

Lithium-ion Battery Recycling Market Size, Share & Trends Analysis Report By Application (Transportation, Consumer Electronics), By Region (North America, Asia Pacific), And Segment Forecasts, 2024 - 2030

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Abstracts

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Lithium-ion Battery Recycling Market Growth & Trends

The global lithium-ion battery recycling market size is anticipated to reach USD 1.83 billion by 2030, growing at a CAGR of 44.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is experiencing unprecedented growth, driven by the surge in demand for electric vehicles (EVs), consumer electronics, and renewable energy storage solutions. As the world is embracing cleaner energy sources, the necessity for sustainable battery manufacturing and disposal practices has become increasingly critical.

The market offers a range of opportunities for businesses, investors, and environmental advocates. Companies specializing in battery recycling, such as Li-Cycle Corp., Retrieve, and Umicore, are developing efficient and cost-effective recycling processes to meet the rising demand.

Moreover, partnerships between battery manufacturers, EV manufacturers, and recycling companies drive collaboration across the value chain, ensuring the responsible management of lithium-ion batteries from production to end-of-life. For instance, in February 2023, Tesla, an EV manufacturer, partnered with Redwood Materials, a battery recycling company established by a former Tesla Chief Technology

Officer. This collaboration is focused on advancing technologies dedicated to recycling lithium-ion batteries utilized in Tesla vehicles.

One of the key drivers of the market is the automotive sector's rapid electrification. With significant automakers committing to electrify their vehicle fleets, the demand for lithium-ion batteries is soaring. As a result, the need for efficient recycling solutions to recover valuable materials such as lithium, cobalt, and nickel is paramount.

Lithium-ion Battery Recycling Market Report Highlights

Based on application, the transportation segment accounted for the largest revenue share of around 68% in 2023, owing to sustainable environmental concerns, increasing demand for EVs, and several others.

Based on region, Asia Pacific dominated the market with a revenue of over 40% in 2023 due to high demand for EVs, consumer electronics, and awareness of a sustainable environment. China is one of the significant contributors to the revenue.

The North American market is expected to grow at a significant CAGR over the forecast period. The demand for cleaner power sources drives the market growth in the region.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Segment Snapshot
- 2.3. Competitive Landscape Snapshot

CHAPTER 3. LITHIUM-ION BATTERY RECYCLING MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
 - 3.2.1. Manufacturing/ Technology Trends
 - 3.2.2. Sales Channel Analysis
 - 3.2.3. List of Potential Applications
- 3.3. Regulatory Framework, By Regions
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Industry Analysis Tools
 - 3.5.1. Porter's Five Forces Analysis
 - 3.5.2. Macro-environmental Analysis

CHAPTER 4. LITHIUM-ION BATTERY RECYCLING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 4.1. Application Movement Analysis & Market Share, 2023 & 2030
- 4.2. Lithium-ion Battery Recycling Market Estimates & Forecast, By Application, 2018 to 2030 (USD Million) (Tons)
 - 4.2.1. Transportation
 - 4.2.1.1. Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)
 - 4.2.2. Consumer Electronics
 - 4.2.2.1. Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)
 - 4.2.3. Industrial
 - 4.2.3.1. Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

CHAPTER 5. LITHIUM-ION BATTERY RECYCLING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 5.1. Regional Movement Analysis & Market Share, 2023 & 2030
- 5.2. North America
 - 5.2.1. North America Lithium-ion Battery Recycling Estimates & Forecast, 2018 - 2030 (USD Million) (Tons)
 - 5.2.2. U.S.
 - 5.2.2.1. Key country dynamics
 - 5.2.2.2. U.S. Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030 (USD Million) (Tons)
 - 5.2.3. Canada
 - 5.2.3.1. Key country dynamics
 - 5.2.3.2. Canada Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030 (USD Million) (Tons)
 - 5.2.4. Mexico
 - 5.2.4.1. Key country dynamics
 - 5.2.4.2. Mexico Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030 (USD Million) (Tons)
- 5.3. Europe
 - 5.3.1. Europe Lithium-ion Battery Recycling Estimates & Forecast, 2018 - 2030 (USD Million) (Tons)
 - 5.3.2. Germany
 - 5.3.2.1. Key country dynamics
 - 5.3.2.2. Germany Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.3.3. UK

5.3.3.1. Key country dynamics

5.3.3.2. UK Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030

(USD Million) (Tons)

5.3.4. France

5.3.4.1. Key country dynamics

5.3.4.2. France Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.3.5. Italy

5.3.5.1. Key country dynamics

5.3.5.2. Italy Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030

(USD Million) (Tons)

5.3.6. Spain

5.3.6.1. Key country dynamics

5.3.6.2. Spain Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.3.7. Poland

5.3.7.1. Key country dynamics

5.3.7.2. Poland Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.3.8. Netherlands

5.3.8.1. Key country dynamics

5.3.8.2. Netherlands Lithium-ion Battery Recycling Market estimates & forecast, 2018

- 2030 (USD Million) (Tons)

5.4. Asia Pacific

5.4.1. Asia Pacific Lithium-ion Battery Recycling Estimates & Forecast, 2018 - 2030

(USD Million) (Tons)

5.4.2. China

5.4.2.1. Key country dynamics

5.4.2.2. China Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.3. Japan

5.4.3.1. Key country dynamics

5.4.3.2. Japan Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.4. South Korea

5.4.4.1. Key country dynamics

5.4.4.2. South Korea Lithium-ion Battery Recycling Market estimates & forecast, 2018

- 2030 (USD Million) (Tons)

5.4.5. Taiwan

5.4.5.1. Key country dynamics

5.4.5.2. Taiwan Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.6. India

5.4.6.1. Key country dynamics

5.4.6.2. India Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030

(USD Million) (Tons)

5.4.7. Indonesia

5.4.7.1. Key country dynamics

5.4.7.2. Indonesia Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.8. Malaysia

5.4.8.1. Key country dynamics

5.4.8.2. Malaysia Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.9. Thailand

5.4.9.1. Key country dynamics

5.4.9.2. Thailand Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.10. Vietnam

5.4.10.1. Key country dynamics

5.4.10.2. Vietnam Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.4.11. Australia

5.4.11.1. Key country dynamics

5.4.11.2. Australia Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.5. Central & South America

5.5.1. Central & South America Lithium-ion Battery Recycling Market Estimates & Forecast, 2018 - 2030 (USD Million) (Tons)

5.5.2. Brazil

5.5.2.1. Key country dynamics

5.5.2.2. Brazil Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.5.3. Argentina

5.5.3.1. Key country dynamics

5.5.3.2. Argentina Lithium-ion Battery Recycling Market estimates & forecast, 2018 -

2030 (USD Million) (Tons)

5.5.4. Chile

5.5.4.1. Key country dynamics

5.5.4.2. Chile Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030

(USD Million) (Tons)

5.6. Middle East & Africa

5.6.1. Middle East & Africa Lithium-ion Battery Recycling Market Estimates & Forecast, 2018 - 2030 (USD Million) (Tons)

5.6.2. UAE

5.6.2.1. Key country dynamics

5.6.2.2. UAE Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030

(USD Million) (Tons)

5.6.3. Saudi Arabia

5.6.3.1. Key country dynamics

5.6.3.2. Saudi Arabia Lithium-ion Battery Recycling Market estimates & forecast,

2018 - 2030 (USD Million) (Tons)

5.6.4. South Africa

5.6.4.1. Key country dynamics

5.6.4.2. South Africa Lithium-ion Battery Recycling Market estimates & forecast, 2018 - 2030 (USD Million) (Tons)

CHAPTER 6. LITHIUM-ION BATTERY RECYCLING MARKET - COMPETITIVE LANDSCAPE

6.1. Recent Developments & Impact Analysis, By Key Market Participants

6.2. Company Categorization

6.3. Company Market Position Analysis, 2023

6.4. Company Heat Map Analysis, 2023

6.5. Strategy Mapping

6.6. Company Profiles

6.6.1. Contemporary Amperex Technology Co., Limited

6.6.1.1. Participant's overview

6.6.1.2. Financial performance

6.6.1.3. Product benchmarking

6.6.1.4. Recent developments

6.6.2. LG Energy Solution

6.6.2.1. Participant's overview

6.6.2.2. Financial performance

6.6.2.3. Product benchmarking

- 6.6.2.4. Recent developments
- 6.6.3. Panasonic Corporation
 - 6.6.3.1. Participant's overview
 - 6.6.3.2. Financial performance
 - 6.6.3.3. Product benchmarking
 - 6.6.3.4. Recent developments
- 6.6.4. SAMSUNG SDI CO., LTD
 - 6.6.4.1. Participant's overview
 - 6.6.4.2. Financial performance
 - 6.6.4.3. Product benchmarking
 - 6.6.4.4. Recent developments
- 6.6.5. BYD
 - 6.6.5.1. Participant's overview
 - 6.6.5.2. Financial performance
 - 6.6.5.3. Product benchmarking
 - 6.6.5.4. Recent developments
- 6.6.6. SVOLT Energy
 - 6.6.6.1. Participant's overview
 - 6.6.6.2. Financial performance
 - 6.6.6.3. Product benchmarking
 - 6.6.6.4. Recent developments
- 6.6.7. Tesla
 - 6.6.7.1. Participant's overview
 - 6.6.7.2. Financial performance
 - 6.6.7.3. Product benchmarking
 - 6.6.7.4. Recent developments
- 6.6.8. Shenzhen MANLY Battery Co.
 - 6.6.8.1. Participant's overview
 - 6.6.8.2. Financial performance
 - 6.6.8.3. Product benchmarking
 - 6.6.8.4. Recent developments
- 6.6.9. TOSHIBA CORPORATION
 - 6.6.9.1. Participant's overview
 - 6.6.9.2. Financial performance
 - 6.6.9.3. Product benchmarking
 - 6.6.9.4. Recent developments
- 6.6.10. SK on Co., Ltd
 - 6.6.10.1. Participant's overview
 - 6.6.10.2. Financial performance

- 6.6.10.3. Product benchmarking
- 6.6.10.4. Recent developments
- 6.6.11. CALB
 - 6.6.11.1. Participant's overview
 - 6.6.11.2. Financial performance
 - 6.6.11.3. Product benchmarking
 - 6.6.11.4. Recent developments
- 6.6.12. Gotion, Inc.
 - 6.6.12.1. Participant's overview
 - 6.6.12.2. Financial performance
 - 6.6.12.3. Product benchmarking
 - 6.6.12.4. Recent developments
- 6.6.13. Sunwoda Electronic Co., Ltd.
 - 6.6.13.1. Participant's overview
 - 6.6.13.2. Financial performance
 - 6.6.13.3. Product benchmarking
 - 6.6.13.4. Recent developments
- 6.6.14. Li-Cycle Corp.
 - 6.6.14.1. Participant's overview
 - 6.6.14.2. Financial performance
 - 6.6.14.3. Product benchmarking
 - 6.6.14.4. Recent developments
- 6.6.15. Helbiz
 - 6.6.15.1. Participant's overview
 - 6.6.15.2. Financial performance
 - 6.6.15.3. Product benchmarking
 - 6.6.15.4. Recent developments

List Of Tables

LIST OF TABLES

Table 1 List of abbreviations

Table 2 Lithium-ion battery recycling market 2018 - 2030 (USD Million) (Tons)

Table 3 Global market estimates and forecasts by region, 2018 - 2030 (Tons)

Table 4 Global market estimates and forecasts by region, 2018 - 2030 (USD Million)

Table 5 Global market estimates and forecasts by application, 2018 - 2030 (Tons)

Table 6 Global market estimates and forecasts by application, 2018 - 2030 (USD Million)

Table 7 Global market estimates and forecasts by region, 2018 - 2030 (Tons)

Table 8 Global market estimates and forecasts by region, 2018 - 2030 (USD Million)

Table 9 North America Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 10 North America Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 11 U.S. Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 12 U.S. Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 13 Canada Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 14 Canada Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 15 Mexico Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 16 Mexico Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 17 Europe Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 18 Europe Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 19 Germany Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 20 Germany Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 21 UK Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 22 UK Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 23 France Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 24 France Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 25 Italy Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 26 Italy Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 27 Spain Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 28 Spain Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 29 Poland Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 30 Poland Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 31 Netherlands Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 32 Netherlands Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 33 Rest of Europe Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 34 Rest of Europe Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 35 Asia Pacific Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 36 Asia Pacific Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 37 China Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 38 China Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 39 Japan Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 40 Japan Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 41 South Korea Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 42 South Korea Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 43 Taiwan Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 44 Taiwan Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 45 India Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 46 India Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 47 Indonesia Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 48 Indonesia Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 49 Malaysia Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 50 Malaysia Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 51 Thailand Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 52 Thailand Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 53 Vietnam Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 54 Vietnam Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 55 Australia Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 56 Australia Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 57 RoAP Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 58 RoAP Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 59 Central & South America Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 60 Central & South America Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 61 Brazil Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 62 Brazil Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 63 Argentina Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 64 Argentina Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 65 Chile Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 66 Chile Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 67 RoCSA Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 68 RoCSA Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 69 UAE Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 70 UAE Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 71 Saudi Arabia Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 72 Saudi Arabia Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 73 South Africa Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 74 South Africa Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

Table 75 RoMEA Lithium-ion battery recycling market by application, 2018 - 2030 (Tons)

Table 76 RoMEA Lithium-ion battery recycling market by application, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

Fig. 1 Lithium-ion Battery Recycling Market Segmentation

Fig. 2 Information Procurement

Fig. 3 Data Analysis Models

Fig. 4 Market Production And Validation

Fig. 5 Data Validating & Publishing

Fig. 6 Lithium-ion Battery Recycling Market Snapshot

Fig. 7 Lithium-ion Battery Recycling Market Segmental Outlook, 2023 (USD Million) (Tons)

Fig. 8 Lithium-ion Battery Recycling Market: Competitive Insights

Fig. 9 Global Lithium-ion Battery Recycling Market Value Chain Analysis

Fig. 10 Lithium-ion Battery Recycling Market Dynamics

Fig. 11 Lithium-ion Battery Recycling Market: Porter's Five Forces Analysis

Fig. 12 Lithium-ion Battery Recycling Market: PESTEL Analysis

Fig. 13 Lithium-ion Battery Recycling Market: Application Movement Analysis

Fig. 14 Lithium-ion Battery Recycling Market: Application Outlook and Key Takeaways

Fig. 15 Transportation Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 16 Consumer Electronics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 17 Industrial market estimates and forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 18 Lithium-ion Battery Recycling Market: Regional Movement Analysis

Fig. 19 Lithium-ion Battery Recycling Market: Regional outlook and key takeaways

Fig. 20 North America Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 21 U.S. Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 22 Canada Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 23 Mexico Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 24 Europe Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 25 Germany Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 26 UK Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 27 France Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 28 Italy Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 29 Spain Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 30 Poland Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 31 Netherlands Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 32 Asia Pacific Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 33 China Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 34 Japan Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 35 South Korea Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 36 Taiwan Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 37 India Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 38 Indonesia Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 39 Malaysia Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 40 Thailand Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 41 Vietnam Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 42 Australia Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 43 Central & South America Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 44 Brazil Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 45 Argentina Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 -

2030 (USD Million) (Tons)

Fig. 46 Chile Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 47 Middle East & Africa Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 48 UAE Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 49 Saudi Arabia Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 50 South Africa Lithium-ion Battery Recycling Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Tons)

Fig. 51 Lithium-ion Battery Recycling Market: Company Categorization

Fig. 52 Lithium-ion Battery Recycling Market: Company Market Positioning Analysis

Fig. 53 Lithium-ion Battery Recycling Market: Strategy Mapping

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