

EV Battery Recycling Market by Type (Li-ion, Ni-MH, SLA), Source (Commercial, Passenger, E-bikes), Process (Direct, Pyro, Hydro), Model (Contractual Services, Direct-to-Market), Material (Graphite, Lithium), and Geography - Global Forecast to 2030

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Abstracts

The research report titled “EV Battery Recycling Market by Type (Li-ion, Ni-MH, SLA), Source (Commercial, Passenger, E-bikes), Process (Direct, Pyro, Hydro), Model (Contractual Services, Direct-to-Market), Material (Graphite, Lithium), and Geography—Global Forecast to 2030’, provides in-depth analysis of EV battery recycling market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The global EV battery recycling market is expected to reach \$6.5 billion by 2030, at a CAGR of 37.1% during the forecast period of 2023–2030.

The growth of this market is driven by the increasing demand for electric vehicles, stringent regulatory frameworks for battery recycling, and increasing concerns over the depletion of raw material resources. However, safety issues related to the storage and transportation of used batteries restrain the growth of this market.

Increasing government incentives for battery recycling and innovations in battery recycling technologies are expected to generate market growth opportunities. However, the high costs of recycling EV batteries are a major challenge for the players operating in this market.

Furthermore, increasing investments in battery recycling infrastructure in emerging economies is a key trend in the EV battery recycling market.

Based on battery type, the global EV battery recycling market is broadly segmented into Lithium-ion batteries (Li-ion), sealed lead acid batteries (SLA), nickel-metal hydride batteries (Ni-MH), ultracapacitors, and other batteries. In 2023, the lithium-ion batteries segment is expected to account for the largest share of 75.0% of the global EV battery recycling market. Factors such as the increasing adoption of electric vehicles, the rising need to recover valuable materials from Li-ion batteries to reduce the need for the mining and processing of new raw materials, and the growing need for high energy density and low self-discharge rate batteries for EVs contribute to the significant market share of this segment.

Based on battery source, the global EV battery recycling market is broadly segmented into commercial vehicles, passenger cars, e-scooters & motorcycles, and E-bikes. In 2023, the E-bikes segment is expected to account for the largest share of the global EV battery recycling market. The large market share of this segment is attributed to the rising adoption of e-bikes worldwide.

Based on recycling process, the global EV battery recycling market is broadly segmented into direct physical recycling process, pyrometallurgical process, hydrometallurgical process, and other recycling processes. In 2023, the pyrometallurgical process segment is expected to account for the largest share of the global EV battery recycling market. The large market share of this segment is attributed to the growing need to remove organic material from Li-ion batteries and extract metals from ores with low metal content and the increasing demand for scalable, flexible, low-cost, and low environmental impact recycling processes.

Based on business model, the global EV battery recycling market is broadly segmented into contractual recycling services and direct-to-market. In 2023, the contractual recycling services segment is expected to account for the larger share of the global EV battery recycling market. The large market share of this segment is mainly attributed to the increasing government incentives for battery recycling, stringent laws for the recycling of EV batteries, the increasing revenue streams for companies involved in the EV battery recycling market, and the growing need to reduce the cost of raw materials for new EV batteries.

Based on material, the global EV battery recycling market is broadly segmented into graphite, nickel, cobalt, copper, manganese, lithium, aluminum, iron, plastics, and other materials. In 2023, the graphite segment is expected to account for the largest share of the global EV battery recycling market. The large market share of this segment is

attributed to the high recycling rate of sealed lead acid batteries (SLA) and the increasing need to recover valuable materials from used EV batteries to reduce the need for the mining of new resources.

Based on geography, the global EV battery recycling market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, Asia-Pacific is expected to account for the largest share of the global EV battery recycling market, followed by Europe and North America. Asia-Pacific's significant market share is mainly attributed to the growing implementation of policies and initiatives to reduce the amount of EV battery waste and toxic substances in the environment, the rising concerns regarding the depletion of precious and rare earth metals, the growing demand for lithium-ion batteries, the increasing amount of battery waste generated, and the high adoption of electric mobility in the region.

The key players operating in the EV battery recycling market are Glencore plc (Switzerland), Fortum Corporation (Finland), Umicore NV (Belgium), Li-Cycle Holdings Corp. (Canada), Lithion Recycling Inc. (Canada), Tata Chemicals Limited (India), SNAM S.A.S. (France), Ascend Elements, Inc. (U.S.), ACE Green Recycling, Inc. (Singapore), Redwood Materials, Inc. (U.S.), Primobius GmbH (Germany), Attero Recycling Pvt. Ltd. (India), ACCUREC Recycling GmbH (Germany), Trishulavel Eshan Pvt. Ltd. (India), BatX Energies Pvt. Ltd. (India), MTB GROUP (France), and Duesenfeld GmbH (Germany).

Key questions answered in the report:

Which are the high growth market segments in terms of battery type, battery source, recycling process, business model, and material?

What is the historical market for EV battery recycling across the globe?

What are the market forecasts and estimates from 2023–2030?

What are the major drivers, restraints, opportunities, and challenges in the global EV battery recycling market?

Who are the major players in the global EV battery recycling market, and what shares of the market do they hold?

Who are the major players in various countries, and what shares of the market

do they hold?

What is the competitive landscape like?

What are the recent developments in the global EV battery recycling market?

What are the different strategies adopted by the major players in the global EV battery recycling market?

What are the geographical trends and high growth countries?

Who are the local emerging players in the global EV battery recycling market and how do they compete with the other players?

Scope of the Report:

EV Battery Recycling Market Assessment—by Battery Type

Lithium-ion Batteries

Sealed Lead Acid Batteries

Nickel-Metal Hydride Batteries

Other Batteries

EV Battery Recycling Market Assessment—by Battery Source

Commercial Vehicles

Heavy Commercial Vehicles

Light Commercial Vehicles

Passenger Cars

Battery Electric Vehicles

Pure Hybrid Electric Vehicles

Plug-In Hybrid Electric Vehicles

E-Scooters & Motorcycles

E-Bikes

EV Battery Recycling Market Assessment—by Recycling Process

Direct Physical Recycling Process

Pyrometallurgical Process

Hydrometallurgical Process

Other Recycling Processes

EV Battery Recycling Market Assessment—by Business Model

Contractual Recycling Services

Direct-to-Market

EV Battery Recycling Market Assessment—by Material

Graphite

Nickel

Cobalt

Copper

Manganese

Lithium

Aluminum

Iron

Plastics

Other Materials

EV Battery Recycling Market Assessment—by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Switzerland

Belgium

Norway

Poland

Finland

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Singapore

Australia & New Zealand

Malaysia

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Saudi Arabia

Rest of the Middle East & Africa

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