

# **Second-life EV Batteries Market by Application (Power Backup, Grid Connection, EV Charging, Renewable Energy Storage, Other Applications), End Use (Commercial, Residential, Industrial) & Geography - Global Forecast to 2030**

<https://marketpublishers.com/r/SFBA87303519EN.html>

Date: December 2023

Pages: 95

Price: US\$ 4,175.00 (Single User License)

ID: SFBA87303519EN

## **Abstracts**

The research report titled, 'Global Second-life EV Batteries Market by Application (Power Backup, Grid Connection, EV Charging, Renewable Energy Storage, Other Applications), End Use (Commercial, Residential, Industrial) & Geography—Forecasts to 2030', provides in-depth analysis of second-life EV batteries market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The second-life EV batteries market is projected to reach \$20.25 billion by 2030, at a CAGR of 39.1% from 2023 to 2030. The growth of the second-life EV batteries market is driven by efforts towards mitigating the environmental impact of battery disposal, the growing adoption of renewable energy sources, and the increasing demand for electric vehicles (EVs).

Based on application, the second-life EV batteries market is segmented into EV charging, grid connections, renewable energy storage, power backup, and other applications. In 2023, the power backup segment is expected to account for the largest share of the global second-life EV batteries market. The large market share of this segment is attributed to the growing demand for power backup applications in the residential and commercial sectors and rising efforts towards mitigating the environmental impact of battery disposal.

However, the EV charging segment is projected to register the highest CAGR during the

forecast period. The rising demand for cleaner and more efficient energy systems and increasing adoption of EV charging applications in industrial, residential, and commercial sectors are expected to support the growth of this segment.

Based on end use, the global second-life EV batteries market is segmented into commercial use, residential use, and industrial use. In 2023, the commercial use segment is expected to account for the largest share of the global second-life EV batteries market. The large market share of this segment is attributed to the increasing use of second-life EV batteries for stationary applications, such as providing backup power for buildings, data centers, or telecommunications infrastructure.

However, the residential use segment is also expected to record the highest CAGR during the forecast period. The growth of this segment is driven by increasing demand for energy storage systems in the residential sector and increasing strategic developments by market players to explore second-life EV batteries for residential and commercial use for grid-scale energy storage applications.

Based on geography, the global second-life EV batteries market is segmented into five major regions: North America, Asia-Pacific, Europe, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the global second-life EV batteries market. The large share of this market is attributed to the rising initiatives aimed at promoting the utilization of second-life batteries, addressing end-of-life EV battery concerns, and organizing the battery waste sector.

Moreover, Europe is expected to record the highest CAGR during the forecast period. The growth of this market is attributed to the rising initiatives by automakers to create second-life energy storage systems from used EV batteries.

#### Key Players:

Some of the key players operating in the global second-life EV batteries market are B2U Storage Solutions, Inc. (U.S.), RePurpose Energy Inc. (U.S.), BeePlanet Factory SL (U.S.), ReJoule (U.S.), Cactus Oy (Finland), ECO STOR AS (Norway), Connected Energy Ltd. (U.K.), Smartville Inc. (U.S.), Lohum Cleantech Private Limited (India), and DB Bahnbau Gruppe GmbH (Germany).

#### Key questions answered in the report-

Which are the high-growth market segments based on application and end use?

What was the historical market for second-life EV batteries?

What are the market forecasts and estimates for the period 2023–2030?

Who are the major players, and what ranking do they hold in the second-life EV batteries market?

How is the competitive landscape in the second-life EV batteries market?

What are the recent developments in the second-life EV batteries market?

What are the different strategies adopted by the major players in the second-life EV batteries market?

What are the key geographic trends, and which are the high-growth countries?

Who are the local emerging players in the global second-life EV batteries market, and how do they compete with the other players?

Scope of the report:

Second-life EV Batteries Market Assessment—by Application

Power Backup

Grid Connections

EV Charging

Renewable Energy Storage

Other Applications

Second-life EV Batteries Market Assessment—by End Use

Commercial Use

Industrial Use

Residential Use

## Second-life EV Batteries Market Assessment—by Region

North America

Asia-Pacific

Europe

Latin America

Middle East & Africa

### Related Report:

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