

Battery Recycling - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Battery Recycling Market size is estimated at USD 25.49 billion in 2024, and is expected to reach USD 71.17 billion by 2029, growing at a CAGR of 22.80% during the forecast period (2024-2029).

Factors such as the increasing adoption of electric vehicles, rising concerns over battery waste disposal, and stringent government policies? are likely to drive the battery recycling market in the forecast period.

On the other hand, higher costs, lack of a strong supply chain, and low yield related to battery recycling are expected to hinder market growth in the coming years.

Nevertheless, technological innovations in battery recycling strategies create tremendous opportunities for market development.

Europe is expected to be the fastest-growing market during the forecast period due to the rising number of battery applications. This growth is due to the growing battery usage in electric vehicles (EVs).

Battery Recycling Market Trends

The Lithium-ion Battery Segment is Expected to Witness Significant Growth

Lithium-ion battery technology has gained prominence, particularly in the automobile (EV) and renewable energy industries. Low pricing and favorable chemistry enhanced technology demand. A lithium battery has a lifetime of three to four years, after which it can be recycled and replaced with a new one.

According to the International Energy Agency Electric Vehicle Outlook Report, more than 13.3 million electric cars (BEV and PHEV) were sold worldwide in 2023, and sales are expected to grow by another 35% in 2024 to reach 17 million. This significant growth in electric cars' share of the overall car market rose from around 4% in 2020 to 18% in 2023. The rise in electric vehicles is likely to give impetus to the battery recycling market, as there is a need for Li-ion batteries to be recycled during the forecast period.

The companies across the world are launching various projects to enhance battery recycling. For instance, in June 2023, the Advanced Materials and Manufacturing Technologies (AMMTO) branch of the US Department of Energy announced that USD 2 million would be allocated to programs for the rejuvenation, recycling, and reuse of lithium-ion batteries run by the ReCell Center at Argonne National Laboratory (ANL).

Additionally, in December 2023, the UAE's Ministry of Energy & Infrastructure, BEEAH, the Middle East's provider of innovative and sustainable solutions, and Lohum Cleantech Pvt. Ltd (Lohum), India's top battery recycling company, inked a deal to construct the country's first electric vehicle (EV) battery recycling facility. According to the terms of the joint development agreement, Lohum will establish an 80,000-square-foot facility for recycling and refurbishing lithium batteries. This facility is anticipated to recycle 3000 tons of lithium-ion batteries annually and convert 15 MWh of battery capacity into sustainable energy storage systems (ESS).

Furthermore, to cut costs and boost efficiency in the recycling processes, leading industry participants like Umicore, Glencore PLC, Cirba Solutions, Raw Materials Company Inc. (RMC), and RecycLiCo Battery Materials Inc. are employing various technological advancements. This is expected to lead to an increase in battery recycling in the future.

Therefore, government initiatives to boost battery recycling activities and lithium-ion battery utilization for electric vehicles and energy storage systems are anticipated to drive the global lithium-ion battery recycling market during the forecast period.

Europe Expected to Witness Faster Growth

The battery recycling market has been witnessing continuous growth in Europe due to the blooming start-ups in the field. Other big drivers for battery recycling are the growing

electric vehicle market and energy storage projects in the region.

According to the International Energy Agency (IEA), in 2023, battery electric vehicle sales were recorded at 2.2 million, an increase of 4.95 times compared to 2019. The number has risen significantly as countries worldwide focus on NET zero carbon emission targets and replace hydrocarbons with clean fuel energy sources.

According to the Statistical Review of World Energy Data, in Europe, electricity generation reduced by 3.5% in 2022, compared to 2021, due to the maintenance of several solar and wind channels across the region. The majority of electricity generation comes from renewable sources of energy. The difference between generations and consumption is increasing every year, and this is likely to increase the demand for battery recycling during the forecast period.

The lithium-ion battery recycling market in France is experiencing significant growth due to several factors. One of the primary drivers of growth is the country's strong focus on sustainable energy and transportation practices. For instance, in March 2023, Li-Cycle announced its plans to build a 10,000 mt/year lithium-ion battery recycling facility in Harnes, France. The facility is expected to be completed by 2024 and will boost capacity by up to 25,000 mt/year in the following years.

Similarly, in March 2023, Altilium Metals announced plans to accelerate the development of the country's largest lithium-ion recycling plant, with a capacity of nearly 30,000 tonnes per year. The battery storage capacity in the United Kingdom was 2.3 GW as of 2022. As a part of the national battery storage target, about 20 GW of power will be installed by 2030. This signifies an opportunity for various public and private developers to invest in battery energy storage projects.

Spain has set a target of portable battery collection for recycling to 45% in 2023, 63% in 2027, and 73% in 2030, and for batteries from light means of transport, the target is set at 51% in 2028 and 61% in 2031. An increase in battery collection is a necessary step for the proper recycling of batteries.

As the energy storage market continues to grow in Europe, there will be a significant impact on the battery recycling market. With more and more households and businesses investing in energy storage solutions to store excess solar energy or to use during peak hours, the demand for batteries will increase, leading to an increase in the volume of batteries that need to be recycled.

Owing to such developments, Europe is expected to witness significant growth in the coming years.

Battery Recycling Industry Overview

The battery recycling market is moderately fragmented. Some of the major players in the market (in no particular order) include Accurec Recycling GmbH, Glencore PLC, Princeton NuEnergy Inc., Li-Cycle Holdings Corp., and Recyclico Battery Materials Inc.

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