

# **Lithium Ion Battery Recycling Market Forecasts to 2034 – Global Analysis By Source (Electronics, Power Tools, Electric Vehicles and Other Sources), Battery Component (Non-Active Material and Active Material), Recycling Process, Battery Chemistry, End User, and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Lithium Ion Battery Recycling Market is accounted for \$6.0 billion in 2026 and is expected to reach \$20.9 billion by 2034 growing at a CAGR of 16.9% during the forecast period. Lithium-ion battery recycling is a crucial process aimed at recovering valuable materials from used or end-of-life lithium-ion batteries (LIBs). The recycling process typically involves the collection, sorting, and disassembly of spent batteries. Advanced technologies are then employed to extract and purify the valuable metals, which can be reintegrated into the manufacturing of new batteries. Thus, this closed-loop approach promotes resource conservation and supports the circular economy and the responsible management of finite resources.

According to the administration of BILITI Electric estimates, there are about 3 million electric cars in the U.S., representing approximately 1% of the total number of cars on the road.

### **Market Dynamics:**

#### **Driver:**

Rising demand for electric vehicles (EVs)

The automotive industry undergoes a transformative shift toward sustainable transportation, the increased adoption of electric vehicles has led to a parallel surge in lithium-ion battery production. This heightened production, while advancing clean energy solutions, also generates a substantial volume of end-of-life batteries, necessitating effective recycling solutions. Additionally, the influx of spent batteries from retired electric vehicles creates a robust market demand for efficient and sustainable lithium-ion battery recycling processes.

**Restraint:**

Absence of uniform regulations

The absence of consistent regulations pertaining to lithium-ion battery recycling has resulted in a fragmented and uncertain market landscape. Different regions and countries have implemented varying recycling standards, protocols, and requirements, leading to a lack of harmonization. Furthermore, this lack of uniformity creates challenges for battery manufacturers, recyclers, and other stakeholders in navigating the complex regulatory landscape. The absence of clear guidelines and standards also decreases investment and innovation in recycling technologies and infrastructure, which is impeding this market size.

**Opportunity:**

Government incentives and policies

The environmental impact of improper disposal and the strategic importance of sustainable resource management have led governments worldwide to implement supportive measures. Incentives, such as subsidies and grants, encourage businesses and recycling facilities to invest in advanced technologies and infrastructure for efficient lithium-ion battery recycling. Moreover, this encourages producers to design batteries with recycling in mind and invest in collection and recycling systems, which drive this market size.

**Threat:**

Lack of awareness

The lack of awareness often leads to batteries being discarded in regular waste streams or sent to landfills, contributing to pollution and potential harm to ecosystems. There is

limited knowledge regarding the environmental and health risks associated with the improper disposal of lithium-ion batteries. However, without proper awareness, individuals and businesses may not realize the economic incentives of recycling and may opt for disposal methods that do not maximize resource recovery, which is hindering this market growth.

### Covid-19 Impact

The COVID-19 pandemic has negatively impacted the market in several ways. Supply chain disruptions, stemming from lockdowns, travel restrictions, and reduced manufacturing capacities, have hindered the collection and transportation of end-of-life batteries for recycling. This has led to logistical challenges and delays in processing used batteries, impacting the overall efficiency of recycling operations. Moreover, economic uncertainties during the pandemic have influenced consumer behavior, which is impeding this market.

The electric vehicles segment is expected to be the largest during the forecast period

The electric vehicles segment is estimated to hold the largest share due to the propulsion systems of EVs, which offer a cleaner and more sustainable alternative to traditional internal combustion engines. The rising adoption of electric vehicles results in a substantial increase in end-of-life lithium-ion batteries, creating a need for effective recycling solutions. In addition, efficient recycling not only helps meet the demand for these critical materials but also addresses environmental concerns associated with improper disposal, which is boosting this segment's expansion

The pyrometallurgical process segment is expected to have the highest CAGR during the forecast period

The pyrometallurgical process segment is anticipated to have highest CAGR during the forecast period due to the fact that it offers a method to extract valuable metals from spent batteries through high-temperature treatment. These are subjected to intense heat, causing them to undergo thermal decomposition and facilitating the separation of different components. Furthermore, the pyrometallurgical approach offers advantages such as high metal recovery rates and the ability to handle a variety of battery chemicals, which are driving this segment's growth.

### **Region with largest share:**

Asia Pacific commanded the largest market share during the extrapolated period owing to the rapid growth of industries relying on these batteries, such as consumer electronics, electric vehicles, and renewable energy. The surge in electric vehicle adoption and government initiatives promoting clean energy technologies have intensified the demand for efficient lithium-ion battery recycling processes. Moreover, regulatory frameworks and environmental awareness campaigns further contribute to the development of a robust lithium-ion battery recycling market in the region.

### **Region with highest CAGR:**

Europe is expected to witness highest CAGR over the projection period, owing to a surge in electric vehicle adoption, driven by ambitious targets to reduce carbon emissions and transition towards cleaner transportation. This region is home to some of the major key players, such as Green Technology Solutions, Inc., Glencore PLC, Duesenfeld GmbH, Raw Materials Company, and Redwood Materials Inc. Furthermore, collaborations between the public and private sectors are fostering a circular economy approach, promoting the recovery of valuable materials from used batteries, which is driving this region's market.

### **Key players in the market**

Some of the key players in the Lithium Ion Battery Recycling Market include Retrieval Technologies, Inc., Glencore PLC, Duesenfeld GmbH, Raw Materials Company, Umicore SA, Contemporary Amperex Technology Co., Green Technology Solutions, Inc., American Battery Technology Company, Stena Recycling, The International Metals Reclamation Company, Neometals Ltd. and Redwood Materials Inc.

### **Key Developments:**

In October 2023, Marathon Oil Corporation announced that through its wholly-owned subsidiaries it has entered into a five-year firm LNG sales agreement with Glencore Energy UK Ltd, a subsidiary of Glencore PLC, for a portion of its equity natural gas produced from the Alba Field.

In July 2023, Glencore International AG (Glencore) and Pan American Silver Corp. announced they have reached an agreement for Glencore to acquire the 56.25% stake in the MARA Project (MARA or the Project) from Pan American.

In January 2023, Australian Titanium (ATI), Battery materials producer Neometals

(NMT) has signed a term sheet with Australian Vanadium (AVL) to explore opportunities involving the former's rock titanium-vanadium deposit.

Sources Covered:

Electronics

Power Tools

Electric Vehicles

Other Sources

Battery Components Covered:

Non-active Material

Active Material

Recycling Process Covered:

Pyrometallurgical Process

Physical/Mechanical

Hydrometallurgical Process

Other Recycling Processes

Battery Chemistries Covered:

Lithium-Titanate Oxide (LTO)

Lithium-Iron Phosphate (LFP)

Lithium-Nickel Cobalt Aluminum Oxide (NCA)

Lithium-Nickel Manganese Cobalt (Li-NMC)

Lithium-Manganese Oxide (LMO)

End Users Covered:

Automotive

Non-Automotive

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

## Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

## South America

Argentina

Brazil

Chile

Rest of South America

## Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

**What our report offers:**

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

**Free Customization Offerings:**

All the customers of this report will be entitled to receive one of the following free customization options:

**Company Profiling**

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

**Regional Segmentation**

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

**Competitive Benchmarking**

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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