

Battery Recycling Market Size to Cross \$36 Billion by 2028 | Explore the Industry Growth Factors

Battery Recycling Market is expected to grow from USD 15.81 billion in 2022 to USD 36 bn by 2028; it is estimated to grow at a CAGR of 13.4% from 2022 to 2028.

NEW YORK, UNITED STATES, February 15, 2023 /EINPresswire.com/ -- The Insight Partners published latest research study on "[Battery Recycling Market](#) Share, Industry Trends and Forecast to 2028- Global Analysis by Type (Lead Acid Battery, Lithium-Based Battery, Nickel-Based Battery, and Others) and Battery Source (Automotive, Industrial, Household, Consumer Electronics, and Forklift)," The market growth is attributed to the rapid adoption of recycled products due to favorable government regulations.



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Growing Demand for Recycled Products and Recovery of Valuable Metals Bolsters Global Battery Recycling Market Growth:

Battery recycling is an effective way of reprocessing and reusing batteries to reduce wastage. Recycling batteries is one of the important concepts, as materials recovered from recycling have a lower environmental impact than virgin materials sourced from mining. Moreover, it prevents the potential threat surfacing from dumping heavy metals and toxic chemicals into the environment. Direct recycling can substantially lower energy consumption, along with reducing emissions. Battery recycling is an effective way of reprocessing and reusing batteries to reduce

wastage. Recycling batteries is one of the important concepts, as materials recovered from recycling have a lower environmental impact than virgin materials sourced from mining. Moreover, it prevents the potential threat surfacing from dumping heavy metals and toxic chemicals into the environment. Direct recycling can substantially lower energy consumption, along with reducing emissions.

Global Battery Recycling Market: Competition Landscape

Key players operating in the global battery recycling market include Clarios, LLC; East Penn Manufacturing Company; Exide Industries Limited; Contemporary Amperex Technology Co., Limited; Com2 Recycling Solutions; Gopher Resource; Terrapure Environmental; GP Batteries International Limited; Retrie Technologies Inc.; and Aqua Metals, Inc. These market players focus on providing high-quality products to fulfill customer demands. They also focusing on strategies such as investments in research and development activities and new product launches.

Global Battery Recycling Market: Segmental Overview

Based on type, the battery recycling market is segmented into lead acid battery, lithium-based battery, nickel-based battery, and others. The lead acid battery segment is expected to hold the largest share of the market in 2022. A lead acid battery is a type of rechargeable battery that has the lowest energy density. It can supply high surge currents, which indicates that the cells have a large power-to-weight ratio. The lower costs of lead acid batteries than lithium-based batteries and nickel-based batteries make them an ideal choice for use in motor vehicles to provide the high current required by starter motors.

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Based on battery source, the battery recycling market is segmented into automotive, industrial, household, consumer electronics, and forklift. The consumer electronics segment held the largest market share in 2022. Consumer batteries are mostly used for powering small portable electronic devices such as laptops, cell phones, remote control, power tools, and video game systems that require cordless energy supply. Different batteries available for consumer electronics' applications include alkaline, nickel-cadmium, nickel-metal hydride, lead acid, lithium-ion, and primary lithium, while each of them has various applications. Batteries used in consumer electronics have their own unique properties, which require peculiar safety measures and recycling processes.

Asia Pacific is projected to hold the largest share of the battery recycling market in 2022. The market in Asia Pacific is further segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The consumption of lithium-ion batteries has surged notably in this region with the proliferation of the automotive sector and the increased adoption of electric

vehicles in the region. Various government policies are supporting the development of the electric vehicle industry in Asia Pacific. Increased use of batteries in the region would trigger the need for effective battery management practices to reduce waste generation, with an emphasis on battery recycling.

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Key Developments

In 2022, Li-Cycle, a Canadian lithium-ion battery recycler, opened a battery recycling facility in Tuscaloosa, Alabama.

In 2022, Heritage Battery Recycling, an affiliate of Cirba Solutions, announced plans to construct a lithium-ion battery recycling facility in Eloy, Arizona.

In 2021, The Heritage Group, an Indianapolis-based firm announced the merger of Heritage Battery Recycling, its battery management and recycling business, with Retrie Technologies, a lithium-ion battery processor based in Anaheim, California.

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