

Lithium-Ion Battery Recycling Solution Demand to Surge Exponentially

Geographically, in 2020, Asia-Pacific dominated the Li-ion battery recycling market, and it is expected to retain its position during the forecast period.

NEW YORK, UNITED STATES, May 16, 2022 /EINPresswire.com/ -- [According to](#) the International Energy Agency, the sales of battery electric vehicle cars and plug-in hybrid electric vehicle cars will rise from 2,008,024 units in 2020 to 7,114,262 by 2025 and 969,034 units in 2020 to 4,226,493 units by 2025. The

organization also forecasts that the sales of BEV buses, PHEV buses, and fuel cell electric vehicle buses will surge from 78,032 units in 2020 to 302,357 units by 2025, 4,285 units in 2020 to 24,181 units by 2025, and 1,182 units in 2020 to 6,802 units by 2025.

The rising sales of electric vehicles (EVs) will, therefore, help the Li-ion battery recycling market exhibit a notable CAGR of 19.9% during 2020–2030. According to P&S Intelligence, the market was valued at \$161.4 million in 2020, and it will generate \$991.5 million revenue by 2030.

Currently, developed countries are witnessing an extensive demand for Li-ion battery recycling solutions due to the growing penetration of EVs, on account of the rising environmental concerns.

Moreover, the surging concerns being raised over the limited availability of lithium are also encouraging EV manufacturers and users to shift toward li-ion battery recycling solutions. The United States Geological Survey (USGS) estimates that the global production of lithium decreased from 86 million tons in 2019 to 82 million tons in 2020. Additionally, the negative environmental impact associated with lithium mining is also propelling manufacturers toward such solutions. In addition, recycling also helps Li-ion battery manufacturers ensure a considerable quantity of lithium for future applications in batteries and other applications.

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The battery type segment of the lithium-ion battery recycling market is categorized into lithium-cobalt oxide (LCO), lithium-iron-phosphate (LFP), lithium-ion-manganese oxide (LMO), lithium-nickel-cobalt-aluminum oxide (NCA), and lithium-nickel-manganese-cobalt oxide (NMC). Among these, the LCO category held the largest market share in 2020, and it is expected to continue this trend in the forecast years as well. The dominance of this category can be credited to the high energy density associated with LCO batteries, which makes them viable for tablets, laptops, and mobile phones.

Currently, companies providing Li-ion battery recycling solutions for such batteries are engaging in partnerships and collaborations to cater to the needs of the automotive, industrial automation, power, telecom, and electrical and electronics industries and data centers. ACCUREC Recycling GmbH, Ganfeng Lithium Co. Ltd., Batrech Industrie AG, RECUPYL S.A.S., Neometals Ltd., Retrie Technologies, American Manganese Inc., Hunan Brunp Recycling Technology Co. Ltd., Umicore Group, and Li-Cycle Corp. are some of the prominent firms offering recycling solutions for different types of Li-ion batteries.

Globally, the Asia-Pacific lithium-ion battery recycling market generated the highest revenue in 2020, and it is expected to retain its dominance during the forecast years as well. This can be primarily credited to the surging sales of EVs in the region. For instance, the China Association of Automobile Manufacturers estimates that the sales of BEV passenger cars in China increased from 298,000 units in October 2021 to 339,000 units in November 2021.

Thus, the surging EV sales and the limited availability of lithium will create an extensive requirement for recycling options for li-ion batteries.

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Li-Ion Battery Recycling Market Size Breakdown by Segments

By Battery Type

- Lithium Cobalt Oxide
- Lithium Iron Phosphate
- Lithium-Ion Manganese Oxide
- Lithium Nickel Cobalt Aluminum Oxide
- Lithium Nickel Manganese Cobalt Oxide

By End User

- Automotive
- Power
- Electrical & Electronics

By Region

- North America

- o U.S.
- o Canada
- Europe
- o Germany
- o U.K.
- o France
- o Italy
- Asia-Pacific
- o China
- o Japan
- o South Korea
- Rest of the World
- o Brazil
- o Saudi Arabia
- o Chile
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