

Global Cobalt Market Report and Forecast 2024-2032

Market Report | 2023-11-24 | 206 pages | EMR Inc.

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Report description:

Global Cobalt Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global cobalt market is projected to grow at a CAGR of 8.90% between 2024 and 2032. Aided by the soaring demand for electric vehicles (EVs) and the broadening applications of cobalt in multiple sectors, the market is expected to grow significantly by 2032.

Cobalt, a silver-white metallic element primarily extracted as a byproduct of nickel and copper mining, has a myriad of applications, from rechargeable batteries to aircraft engines. Its high thermal stability, magnetic properties, and resistance to wear and oxidation have made it a favoured component in a variety of applications, including electronics, metallurgy, and chemical industries.

The electrification wave, particularly in the transportation sector, is at the forefront of driving the global cobalt market growth. With the world inching towards sustainability and the palpable transition from internal combustion engine vehicles to EVs, the demand for cobalt-based lithium-ion batteries has surged. These batteries, recognised for their higher energy density and prolonged life cycle, largely owe their efficiency to cobalt, an indispensable ingredient in their cathodes.

Furthermore, the realm of aerospace sees cobalt as a precious alloying element, enhancing the durability and performance of aircraft engines. The resilience cobalt offers, especially in high-stress and high-temperature environments, places it in a pivotal position in the aerospace manufacturing sector.

The electronics industry, with its ceaseless innovation, is a major generator of the global cobalt market demand. The production of semiconductors, magnetic products, and even certain types of memory storage incorporates cobalt, often in the form of thin films or minuscule components. This heavy reliance by the electronics sector, coupled with its perpetual growth, ensures a steady demand for cobalt.

Additionally, cobalt's application isn't confined to these sectors alone. In the chemical industry, cobalt acts as a catalyst in various processes, including Fischer-Tropsch synthesis, which aids in the production of liquid fuels from natural gas. Its properties, like its ability to speed up reactions while not being consumed, make it a valuable asset to chemical manufacturers. Hence, the growing research and development activities in the chemical sector are further increasing the cobalt market share.

Market Segmentation

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The market can be divided based on application and region.

Market Breakup by Application

- Batteries
- Alloys
- Tool Materials
- Catalysts
- Pigments
- Magnets
- Soaps
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global cobalt market. Some of the major players explored in the report by Expert Market Research are as follows:

- Glencore plc
- Vale S.A.
- Missouri Cobalt, LLC
- CMOI International
- Others

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