

Cobalt - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cobalt Market size is estimated at 220.14 kilotons in 2024, and is expected to reach 338.71 kilotons by 2029, growing at a CAGR of 9% during the forecast period (2024-2029).

Because of global constraints affecting the automobile, electronics, and oil and gas industries, the COVID-19 pandemic had a substantial impact on the market for cobalt and its different types. However, the cobalt market recovered significantly in the post-pandemic era, owing to the growing end-user industries.

The extensive use in the manufacturing of rechargeable batteries is a major factor driving market research. Rising usage in the production of high-speed cutting tools is also expected to drive the market forward.

However, the high cost of cobalt due to its scarcity and the intensive refining process required to extract it from ore deposits is likely to hamper market growth.

Additionally, the commercialization of environmentally friendly recyclable cobalt will likely provide opportunities for the future growth of the cobalt market.

The Asia-Pacific region accounts for the highest market share and is expected to dominate the market during the forecast period.

Cobalt Market Trends

Rechargeable Batteries Segment to Dominate the Market

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- Cobalt is widely employed in a variety of applications, although it is most commonly found in rechargeable batteries. Cobalt's application in lithium-ion batteries (LIBs) may be traced back to the well-known LiCoO₂ (LCO) cathode, which provides good conductivity and structural stability during charge cycling.
- Cobalt is a necessary component in lithium-ion batteries. It prevents cathodes from overheating, which can shorten the battery's life. As a result, cobalt plays a major role in battery life extension and is found in practically every rechargeable battery used in a mobile phone or other battery-powered devices.
- The electric vehicle market has experienced significant growth as a result of increased regulation on gasoline and diesel-powered automobiles. According to EV volumes, 10.5 million new battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) were delivered in 2022, representing a 55% increase over 2021.
- Globally, the demand for smartphones is increasing at a significant rate. According to Telefonaktiebolaget LM Ericsson, the number of smartphone subscriptions accounted for 6,259 million in 2021 globally, compared to 5,924 million in the prior year. Moreover, the subscription is likely to reach 7,690 million by 2027, enhancing the usage of cobalt in the smartphone segment.
- In North America, especially in the United States, the electronics industry is expected to grow at a moderate rate. In the United States, the rapid pace of innovation in terms of the advancement of technologies and R&D activities in the electronics industry is driving the demand for newer and faster electronic products. According to the Consumer Technology Association, the retail revenue from consumer electronics or technology sales in the United States was estimated at USD 505 billion in 2022, compared to USD 461 billion in 2021.
- According to the Bureau of Economic Analysis, the value added by the manufacturing of electrical appliances, equipment, and components in the United States in the third quarter of 2022 was around USD 73.8 billion, representing an 8% rise over the same period the previous year. Throughout the first three quarters, the country's total value added was close to USD 220 billion.
- Furthermore, the gross output of computer and electronic products manufacturing in the United States was approximately USD 1,300 billion in the first three quarters of 2022. When compared to the same period the previous year (USD 1,200 billion), this period showed a 7% growth.
- These rising numbers of electric vehicles and the increasing usage of electronic equipment in developing countries are driving the demand for rechargeable batteries, which may drive the market for cobalt through the coming years.

Asia-Pacific Region to Dominate the Market

- Due to the highly developed electronics, automotive, ceramics and pigments, and glass industries in China, India, Japan, and Korea, as well as the region's ongoing investments made to advance the battery technology sector over time, the Asia-Pacific region is predicted to dominate the global cobalt market.
- Internal combustion engine bans and high taxes on internal combustion vehicles in China and India have accelerated the production of electric and hybrid vehicles during the past few years in both countries.
- China has been the highest producer as well as consumer of electric vehicles, covering approximately half the market all around the globe. According to the China Association of Automobile Manufacturers (CAAM), the total production of new energy vehicles in China in 2022 was estimated to be about 7 million units. This saw a whopping increase of close to 97% when compared with the production of vehicles in 2021 (3.54 million units).
- India has also been focusing on the electric vehicle market for the country for the past few years. A study by the CEEW Centre for Energy Finance recognized a USD 206 billion opportunity for electric vehicles in India by 2030, which will necessitate a USD 180 billion investment in vehicle manufacturing and charging infrastructure in the country.
- The India Brand Equity Foundation (IBEF) predicts that the Indian electronics manufacturing industry will be worth USD 520 billion by 2025. Government initiatives with policies such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect, Zero Effect, which offer a commitment to growth in domestic manufacturing, lowering import

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dependence and energizing exports and manufacturing, are expected to drive rapid growth in electrical and electronic products in India.

- The Japan Electronics and Information Technology Industries Association (JEITA) estimated that the whole production value of Japan's electronics sector was over JPY 10.1 trillion (USD 84.5 billion) by November 2022, which is around 100.7% of the previous year's figure.

- Continuous growth in energy-saving devices along with the increasing need for high-efficiency batteries in the region are expected to drive the market for cobalt through the coming years.

Cobalt Industry Overview

The cobalt market is partially consolidated in nature with a few players holding the majority of the market share. Some of the market's major players (not in any particular order) include Glencore, Vale, Eurasian Resources Group, Gecamines SA and CMOC, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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