

South Korea Cobalt Market Report and Forecast 2024-2032

Market Report | 2024-04-09 | 172 pages | EMR Inc.

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Report description:

South Korea Cobalt Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea cobalt market size reached approximately 730 Thousand Tonnes in 2023. Aided by the expanding electronics and electric vehicle (EV) sectors, which are integral to South Korea's economic framework, the market is projected to further grow at a CAGR of 4.3% between 2024 and 2032 to reach a volume of around 1044 Thousand Tonnes by 2032.

Cobalt, known for its high thermal stability and magnetic properties, is essential in the manufacture of high-performance alloys, rechargeable batteries, and catalysts. It plays a pivotal role in enhancing the energy density and longevity of lithium-ion batteries, making them indispensable in the realm of portable electronics and electric vehicles.

As per the South Korea cobalt market analysis, South Korea is positioning itself as a leader in the electric vehicle market, backed by government initiatives and substantial investments from major automotive companies. The demand for cobalt, a crucial material in EV battery production, is surging as a result. This trend is supported by the global shift towards greener transportation options, where South Korea aims to become a significant player.

As per the South Korea cobalt market outlook, home to some of the world's leading technology firms, South Korea's robust consumer electronics sector continues to drive demand for cobalt. The material's properties are essential for developing durable and efficient batteries used in smartphones, laptops, and other portable devices, supporting the market's rapid growth and innovation.

The South Korean government's commitment to renewable energy and technology development has resulted in favourable policies and incentives for industries utilising cobalt which fuels the South Korea cobalt market growth. These include subsidies for EV manufacturers and tax benefits for tech companies investing in research and development, further bolstering the market's expansion.

Innovations in battery technology that increase the efficiency and reduce the cobalt content of lithium-ion batteries are likely to shape the future market. These advancements could mitigate some of the risks associated with cobalt supply volatility and ethical concerns and propel the South Korea cobalt market expansion. Recycling cobalt from used batteries and other electronic waste is becoming increasingly vital. This not only provides a sustainable source of cobalt but also reduces dependency on mined cobalt,

aligning with global sustainability goals.

With the global shift towards renewable energy sources, there is an increasing demand for effective energy storage solutions. Cobalt, as a critical component in lithium-ion batteries, is pivotal in this sector. South Korea's focus on expanding its renewable energy capacity is expected to drive further demand for cobalt-based storage systems, which are essential for stabilising renewable energy output, enhancing grid reliability, and boosting the South Korea cobalt market share.

As ethical sourcing becomes more crucial due to consumer and regulatory pressures, South Korean companies are increasingly entering into partnerships with mining companies and joining global initiatives to ensure responsible cobalt sourcing. These partnerships aim to improve transparency and accountability in the cobalt supply chain, addressing issues such as child labour and environmental degradation in cobalt mining regions.

Research into cobalt-free battery chemistries is intensifying due to the high cost and ethical concerns associated with cobalt. South Korean researchers and companies are at the forefront of developing alternative battery technologies, such as lithium-iron-phosphate (LFP) and nickel-rich chemistries, which do not require cobalt. Success in this area could revolutionize the battery market, potentially reducing the dominance of cobalt-based batteries.

There is an expected increase in collaborations between the government and private sectors to support the growth of South Korea cobalt market and sustainability. These collaborations may involve joint investments in research and development, subsidies for cobalt-intensive industries, and initiatives aimed at strengthening domestic supply chains for critical materials.

Market Segmentation

The market can be divided based on form and application.

Market Breakup by Form

- Metal
- Chemical Compound
- Purchased Scrap

Market Breakup by Application

- Alloys
- Batteries
- Catalysts
- Tool Materials
- Magnets
- Ceramic and Pigments
- Others

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 South Korea cobalt market. Some of the major players explored in the report by Expert Market Research are as follows:

- Glencore plc
- Umicore SA
- NICHIA Corporation
- COSMO Chemical Co., Ltd.
- Ecopro Materials Co., Ltd.
- SungEel HiTech Co. Ltd.
- Korea Zinc Company, Ltd
- Others

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