Rare Earth Elements - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 150 pages | Mordor Intelligence

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Report description:

The Rare Earth Elements Market size is estimated at 182.36 kilotons in 2025, and is expected to reach 223.91 kilotons by 2030, at a CAGR of 4.19% during the forecast period (2025-2030).

COVID-19 negatively impacted the demand for rare earth elements as the global demand witnessed a slowdown following stringent containment restrictions for a long time. However, the situation gradually improved in 2021 with the global economy's revival and industrial activities' resumption.

Key Highlights
- The factors driving the market's growth are the high demand from emerging economies and dependency on "Green Technology" on rare Earth elements.
- On the flip side, an inconsistent supply of rare earth elements may act as a barrier to the market's growth.
- The increasing scandium usage in aerospace applications will likely provide opportunities for the market during the forecast period.
- Asia-Pacific dominated the global market, owing to the increasing production of rare Earth metals and rising demand from industries such as consumer electronics.

Rare Earth Elements Market Trends

Increasing Demand for Magnets

- Magnets stand to be one of the largest applications for rare earth elements. Magnets find extensive applications in various industries, such as electronics, automotive, power generation, and medical.
- Magnets are used in computer hard drives, microwave power tubes, anti-lock brakes, automotive parts, disk drive motors, frictionless bearings, power generation, magnetic refrigeration, microphones and speakers, communication systems, and MRI.
- Industries such as automotive, electronics, and healthcare have witnessed innovation and development, driving the demand for magnets.
- In 2021, approximately 85% of automakers were using neodymium-incorporated permanent magnet motors, and there are projections that the automotive demand for rare earth will rise by 25% in 2022.
- Magnets used for EVs and wind turbines are neodymium, praseodymium, and dysprosium, with samarium and cobalt as potential substitutes, which may further drive the market in the future.
- Additionally, magnets are used in medical equipment, such as MRI machines, pacemakers, sleep apnea machines, and insulin pumps. The healthcare industry has seen considerable investments in Asia-Pacific, the Middle East, and Africa.
- Hence, all such trends are expected to drive the demand for magnets, which is further projected to increase the demand for rare earth elements in the coming years.

The Asia-Pacific Region is Expected to Dominate the Market

- The Asia-Pacific region dominated the global market share. With increasing investments in the healthcare industry and the rising ceramic demand and production, the consumption of rare earth elements is projected to increase noticeably in the region.
- Most of the world's supply of these high-value rare earth elements originates from China, making the global rare earth elements market supply sensitive to changes in China's manufacturing sector. In 2021, 78% of the worldwide production of rare earth elements came from China, as per data from the US Geological Survey.
- According to OICA, the total number of motor vehicles produced in 2021 in China and India was 26.08 million and 4.39 million units, respectively. Thus, motor vehicle production in China grew by 3% and 30% in India compared to the previous year.
- Asia Pacific has been the electronics production base of the world, with investments coming in from several companies establishing their presence in countries like India, Vietnam, and Japan, as the COVID-19 pandemic exposed the supply chain problems with China.
- Rare earth elements contribute a total value of nearly USD 200 billion to the Indian economy. India has the world's fifth-largest reserves of rare earth elements, roughly twice as much as Australia. Still, it imports most of its occasional Earth needs in finished form from its geopolitical rival, China.
- Japan is looking forward to increasing its stockpiles of rare earth minerals. Furthermore, the country is expected to help domestic companies to obtain stakes in overseas mines and to process raw materials into the valuable minerals required for next-generation vehicles, communications equipment, and other cutting-edge technologies. According to UN Comtrade data, Japan slashed rare earth supplies from China from over 90% of imports to 58% within a decade. It aims to bring that below 50% by 2025.
- Furthermore, the demand and production of ceramics are the highest in Asia-Pacific. The increasing ceramic demand from industries such as aerospace and defense, energy, healthcare, and consumer goods is driving the production of ceramics in the region.
- Hence, such market trends will significantly impact the rare Earth elements market in the coming years.

Rare Earth Elements Industry Overview

The rare Earth elements market is fragmented, with numerous players holding insignificant shares to affect the market dynamics

individually. Some prominent players in the market include (not in any particular order) Lynas Rare Earths Ltd, Minmetals Land Limited, Aluminum Corporation of China Ltd, Iluka Resources Limited, and Rare Element Resources Limited, among others.

Additional Benefits:

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

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