

Yttrium - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Yttrium Market is expected to register a CAGR of greater than 4% during the forecast period.

Key Highlights

- COVID-19 negatively impacted the market in 2020. However, the market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.
- Increasing demand from the ceramics industry and electronic devices industry is expected to drive market growth during the forecast period. On the other hand, the substitution of the product by scandium in specific applications is expected to hinder the market's growth.
- Increasing applications in the defense sector are likely to act as an opportunity. Asia-Pacific dominates the global market with the largest consumption in a country such as India, China, etc.

Yttrium Market Trends

Increasing Demand from High-Temperature Refractories

- Yttrium oxide is used in many applications in the refractory field. The application range includes the use as a compound for applications that require stability at high temperatures. Yttrium oxide, along with calcium oxide (CaO), magnesium oxide (MgO), and boron nitride (BN), is considered an aspirant material for insulator coating due to its extremely high-temperature stability up to 2,200C.

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- High-temperature refractories are majorly used in the iron and steel industry, including in internal linings of furnaces to make iron and steel, furnaces for heating steel before further processing, vessels for holding and transporting metal and slag, and in the flues or stacks through which hot gases are conducted, among others.
- As a rare earth metal, yttrium is extensively employed in producing iron and steel. The increasing production of steel leads to a higher demand for metalworking to mold the steel in its desired form, thus positively impacting the market for yttrium.
- According to the World Steel Association (WSA), global crude steel production for the 64 countries was 151.7 million tonnes (Mt) in September 2022, representing an increase of 3.7% compared to September 2021. Furthermore, 1 691.4 million tonnes (Mt) was produced across the globe from January-November 2022.
- The demand for high-temperature refractories is increasing significantly due to the increased iron and steel production and the increasing construction activities in the country. This is expected to impact the Yttrium market during the forecast period positively.

Asia-Pacific Region to Dominate the Market

- China is the world's largest producer and consumer of yttrium products. In terms of consumption, China alone accounts for more than 40% share of the yttrium oxide market in the Asia-Pacific. Due to the presence of a large number of reserves of rare earth metals, the country is also a key producer of yttrium metal and yttrium oxide.
- As most of the reserves and mines of yttrium oxide are concentrated mainly in China, the product has limited international trade. According to the US Geological Survey's (USGS) Mineral Commodity Summaries (MCS), China produced the majority of the world's yttrium supply from weathered clay ion adsorption ore deposits in the southern Provinces, primarily Fujian, Guangdong, and Jiangxi-and a smaller number of deposits in Guangxi and Hunan.
- In 2021, nearly all imports of yttrium metal and compound imports in the United States were generated from mineral concentrates processed in China. The United States imported about 94% of yttrium compounds from China and 1% each from Japan and Korea. Furthermore, according to the USGS-MCS, China's yttrium compounds and metal exports were 2,400 tons in 2022. Japan, the US, the Republic of Korea, and Germany were the top export destinations.
- All the aforementioned factors are likely to increase the demand for the market over the forecast period.

Yttrium Industry Overview

The yttrium market is fragmented in nature. Some of the major players in the market include Goring Rare Earth Corporation Limited, Metall Rare Earth Limited, Alkane Resources Ltd, The Nilaco Corporation, and Nippon Yttrium Co., Ltd, among others.

Additional Benefits:

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

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