Rare Earth Metal Compounds Market Size To Reach USD 9.19 Billion By 2027

An upsurge in demand for powerful permanent magnets, extensive growth in the consumer electronics & green technologies are fueling the growth of this market.

Reports And Data

NEW YORK CITY, NY, UNITED STATES, March 4, 2022 /EINPresswire.com/ -- The Global Rare Earth Metal Compounds Market is forecast to reach USD 9.19 Billion by 2027, according to a new report by Reports and Data. The global Rare Earth Metal Compounds market is currently observing a tremendous pace owing to the massive rise in the consumption by different industry verticals and propelling number of new use cases, which predominantly is replacing many conventional applications. The hidden potentiality of the rare earth metal compounds has been a major viewfinder of growth for many product-based companies that invest a handful of amount in their R&D to come up with new patented uses and create a monopoly in the market. For Instance, Tesla, Inc., an American electric vehicle manufacturing company, used neodymium magnets in its Model 3 Long Range vehicle. Incorporating strong permanent magnets like neodymium in the automotive motors makes it more efficient compared to induction motors due to its lighter weight, stronger performance, and efficient operation. Tesla's shift to neodymium magnet motors from copper coil induction motors created a splash amongst the automotive manufacturers.

China, the largest exporter of the rare earth metal compounds in the world, has predominantly heightened its export of rare earth metal compounds in the month of March 2020. Neodymium Oxide, Cerium Oxide, Lanthanum Carbonate, and others have been the most exported rare earth metals from this country. Amid the COVID-19 pandemic, the production units which were shut initially, resumed its operation in the country and started deliberately exporting to different regions of the world owing to a higher demand from its customers.

Grab Your Free Sample Copy Now @ https://www.reportsanddata.com/sample-enquiry-form/2930

Key participants include China Minmetals Rare Earth Co. Ltd., Shin-Etsu Chemical Co. Ltd., Inner

Mongolia Baotou Steel Rare Earth Hi-Tech Co Ltd., China Northern Rare Earth Group High-Tech Co., Molycorp Inc., India Rare Earth Ltd., Canada Rare Earth Corporation, Alkane Resources Ltd, Great Western Minerals Group Ltd., and Lynas Corporation Ltd, among others

The COVID-19 Impact:
The COVID-19 global pandemic has created a potential constraint in the growth of the economy, affecting many companies, governments, and the common individuals. The automobile industry that holds some significant uses of rare earth metal compounds, including catalytic converters to reduce harmful vehicle exhaust emissions and high-performance motors & power generators in electric vehicles, would observe a tremendous slowdown globally owing to the Coronavirus outbreak.

Besides having affected all the manufacturing industries and the supply chains a huge depreciation in value are expected to take place in the rare earth metal compounds market. However, the high demand side from the end-use verticals when the manufacturing facilities resume its operations, would help retrieve its previous value in the market.

Further key findings from the report suggest
Magnets made by NdFeB or Neodymium with the combination of Ferrous & Boron and Samarium-Cobalt rare earth metal compounds are most used premium magnets appraised for their permanent magnet-forming ability and high strength in operation. High growth in the consumer electronics, wind turbine generators, high-performance servo motors, power-lifting machines, traction motors are remarkably adding to the market growth with a CAGR of 19.6% during the forecast period.

Sodium Terbium Borate, a compound made using Terbium (Tb), is being used in the solid-state devices. Combined with Zirconium Dioxide, this rare earth metal compounds can be used as a crystal stabilizer of extremely high-temperature fuel cells. Fuel cell, purportedly an alternative source of electricity in the future, has been substantially growing in the recent past.

Cerium Oxide rare earth metal compound in combination with Tin Oxide, is being used in the solar panel manufacturing for its UV absorption characteristics. Mentionable rise in the solar panel usage globally can be a high market propeller for this sub-segment. Besides, Cerium Oxide is primarily used in the glass and enamel industry, due to its use as a polishing component and de-colorizer. Growing use of the glass in the commercial and residential high-rise architecture are some of its driving factors.

Receive Download Summary: https://www.reportsanddata.com/download-summary-form/2930

For the purpose of this report, Reports and Data have segmented the global Rare Earth Metal Compounds Market on the basis of the rare earth metals, additive constituents, end-use verticals, and region:

Rare Earth Metals Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)
Cerium (Ce)
Dysprosium (Dy)
Erbium (Er)
Europium (Eu)
Gadolinium (Gd)
Holmium (Ho)
Lanthanum (La)
Lutetium Lu)
Neodymium (Nd)
Praseodymium Pr)
Promethium (Pm)
Samarium (Sm)
Scandium (Sc)
Terbium (Tb)
Thulium (Tm)
Ytterbium (Yb)
Yttrium (Y)

Additive Constituents Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)
Metal Oxides
Inorganic Compounds
Others

End-Use Verticals Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)
Catalysts
Magnets
Ceramics
Metallurgical
Glass
Polishing
Phosphors
Others

Request a customized copy of the report @ https://www.reportsanddata.com/request-customization-form/2930

Regional Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)
North America
Europe
Asia Pacific
MEA
Latin America

Thank you for reading our report. To know more about the customization or any query about the report contents, please connect with us and our team will ensure the report is tailored to meet your requirements.

Explore Reports and Data's Prime Analysis of the global Materials and Chemicals Industry:

Silicon Dioxide Market@ https://www.reportsanddata.com/press-release/global-silicon-dioxide-market

Sustained Release Coatings Market@ https://www.reportsanddata.com/press-release/global-sustained-release-coatings-market

Magnesium Stearate Market@ https://www.reportsanddata.com/press-release/global-magnesium-stearate-market

1,3 Propanediol Market@ https://www.reportsanddata.com/press-release/global-1-3-propanediol-market

About Reports and Data
Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyze consumer behavior shifts across demographics, across industries, and help clients to make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Products, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Reports and Data has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Tushar Rajput
Reports and Data
+ + 12127101370
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.