

# Cobalt Sulphate Market Value To Cross \$1.9 Million by 2030 | Top Companies and Industry Growth Insights

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PORTLAND,, OREGON, UNITED STATES, March 29, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Cobalt Sulphate Market by Application: Global Opportunity Analysis and Industry Forecast, 2021–2030,"the global cobalt sulphate market was valued at \$1.0 billion in 2020, and is projected to reach \$1.9 billion by 2030, growing at a CAGR of 6.4% from 2021 to 2030. Cobalt sulphate is odorless monoclinic crystalline solid that is soluble in water and liquefies slowly at around 100 °C.

Based on application, it is bifurcated into super alloy, hard facing/HSS & other alloy, magnet, hard material, catalyst, color, and battery, and others. Super alloys are high-performance alloys, used in situations that require exceptional properties, such as high mechanical strength, resistance to high temperatures, corrosion, and other stress situations. Besides the batteries segment, a major share of the cobalt sulphate industry has accounted by the super alloys segment due to their applications in aircraft manufacturing.

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The battery segment accounted for the highest share of cobalt sulphate market in 2016, owing to the highest consumption of batteries in passenger electric vehicles, consumer electronics, and stationary storage. As per industry experts, the demand for lithium is expected to reach at 50,000 MT by 2020. At present, there are around 350 lithium mining projects active to accomplish the rise in demand for lithium batteries in various applications. The growth in end-use industries such as pigment, ceramic, glass, and battery drives the market for cobalt sulphate. However, the growth for cobalt sulphate market is expected to get affected, owing to the health concerns related to cobalt sulphate industry.

The rechargeable battery segment accounted for more than 40% of the share in the global cobalt sulphate market in 2016, as is employed in the growth of applications, such as passenger electric vehicles, consumer electronics, and stationary storage. Segments such as hard facing/HSS alloy and catalyst are projected to grow at a significant growth rate during the

forecast period.

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Key Findings of the Cobalt Sulphate Market:

The battery segment occupied the highest share in 2016, and is expected to grow at a CAGR of 3.8%, in terms of volume, during the forecast period.

Asia is the leading consumer of cobalt sulphate, accounting for approximately half of the share of the global market in 2016, followed by Europe.

Magnets segment is expected to register the highest CAGR of 2.6% in terms of value, during the forecast period.

D.R. Congo and Madagascar are the leading cobalt sulphate supplier for Africa region.

China is the leading market in the Asia region, accounting for approximately two-third of the share of the global cobalt sulphate market in 2016.

Asia accounted for the highest market share in 2016, and is projected to grow at the highest CAGR of 2.4%, owing to the presence of major manufacturers in China. In addition, the demand from the passenger electric vehicles, consumer electronics, and stationary storage sector are expected to drive the market growth in Asia. Europe was estimated to be the second highest consumer for cobalt sulphate in 2015. Belgium & Finland are the major suppliers of cobalt sulphate in the region followed by Norway.

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The key players profiled in this report are Freeport Cobalt Oy, Ganzhou Tengyuan Cobalt Industrial Co., Ltd., Jiayuan Cobalt Holdings, Jilin Jien Nickel Industry Co., Ltd., Jinchuan Group Co., Ltd., Nantong Xinwei Nickel & Cobalt Hightech Development Co., Ltd., Nicomet Industries Limited, MMC Norilsk Nickel, Umicore, and Zhangjiagang Huayi Chemical Co. Ltd.

David Correa  
Allied Analytics LLP  
+1 800-792-5285

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