

Cobalt Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2022-2027

Global Cobalt Market To Be Driven By The Rising Application Of Cobalt In Various End Use Industries In The Forecast Period Of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, August 26, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Cobalt Market Size](#) Report and Forecast 2022-2027', gives an in-depth analysis of the global cobalt market, assessing the market based on its segments like applications, and major regions.



Cobalt Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

Historical Market Volume (2020): 54 kilo tons

Forecast CAGR (2022-2027): 0%

The increasing utilisation of cobalt as an essential constituent of materials which are used in high-tech industries such as automotive, and aerospace and defence, among others, is driving the market. In addition, the growing demand for cobalt as a clean-energy metal in the production of lithium-ion batteries to manufacture electric vehicles is further boosting the

market growth.

Over the forecast period, increasing application of cobalt in the healthcare industry as a tracer for cancer treatment and in radiotherapy is anticipated to bolster the market growth. In terms of region, the Asia Pacific accounts for a significant share in the market owing to the robust production of electric vehicles in China, and Japan, among others.

Industry Definition and Major Segments

Cobalt is a bluish-white chemical element, which is used to manufacture heat resistant and magnetic alloys. Cobalt has been used since the bronze age, mainly to impart rich blue colour to glass and ceramics. Cobalt is a hard, lustrous, ferromagnetic, and brittle material which plays an important role in the biochemical reactions that are essential for life. Moreover, it is obtained as a by-product from the mining of nickel and copper ores.

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On the basis of application, the market can be segmented into:

- Batteries
- Alloys
- Tool Materials
- Catalysts
- Pigments
- Magnets
- Soaps
- Others

The regional markets for cobalt include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Market Trends

The key trends in the cobalt market include the rising demand for rechargeable batteries in the consumer electronics industry owing to the increasing adoption of high-tech gadgets, increasing standards of living, and rapid urbanisation. Moreover, the increasing sales of consumer electronics and batteries through the e-commerce industry is likely to bolster the demand for

cobalt in the forecast period.

Furthermore, the growing R&D activities and increasing expenditure in the healthcare sector aimed towards treating cancer is anticipated to invigorate the market in the coming years. The market is likely to be aided by the increasing demand for orthopaedic and dental implants among the geriatric population. Hence, these developments are anticipated to spearhead the market in the forecast period.

Key Market Players

The major players in the market are Glencore plc, Vale S.A., Missouri Cobalt, LLC, and CMOC International, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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