At 2.4% CAGR, Cobalt Sulphate Market Size Worth USD 1.2 billion by 2026: IndustryARC

Rise in demand for storage batteries in electric Vehicles driving the cobalt sulphate market.

HYDERABAD, TELANGANA, INDIA, August 26, 2022 /EINPresswire.com/ -- IndustryARC, in one of its latest reports, predicted that the Cobalt Sulphate Market forecast to reach $1.2 billion by 2026, after growing at a CAGR of 2.4% during 2021-2026. According to Cobalt Institute, despite COVID-19's effects, worldwide cobalt consumption declined just little (0.6 percent) between 2019 and 2020. Importantly, demand from the battery industry remained steady, rising 5% year over year. The cobalt sulphate market report by IndustryARC covers complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Competitive Landscape:

The top 5 players in the cobalt sulphate market industry are -

1. Freeport Cobalt Oy

2. Ganzhou Tengyuan Cobalt Industrial Co., Ltd

3. Jiayuan Cobalt Holdings

4. Jilin Jien Nickel Industry Co., Ltd.

5. Jinchuan Group Co., Ltd.

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Segmental Analysis:

1. Reagent and Technical Grade held the largest share of 38% in the Cobalt Sulphate Market in 2020. The reagent and the technical grade is used in the commercial and the industrial purpose when the highest purity of grade is not specified.

2. Consumer Use segment held the largest share in the Cobalt Sulphate Market in 2020 with a CAGR of 4.2% during the forecast period of 2021-2026. The rise in consumer use segment is due to the increase in the usage of cobalt sulphate in storage batteries. Approximately 50% of the cobalt sulphate produces globally is found in the rechargeable batteries which have become a sustainable technology for future.

3. Asia-Pacific (APAC) dominated the Cobalt Sulphate Market growing in the year 2020 with a market share of 40%, followed by North America and Europe. In APAC, China is driving much of the Cobalt Sulphate Market demand in Asia-Pacific region because of presence of major manufacturers in the region.

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Market Drivers and Challenges:

1. Rise in Demand for storage batteries in electric Vehicles
The new electric vehicles and its growth are raising the demand for cobalt sulphate for making stationary batteries. Between 2013 and 2020, demand for cobalt in lithium-ion batteries, which are mostly used in portable gadgets and electric cars, surged at a 10% annual pace. As a result, last year's total cobalt usage was 57 percent due to batteries according to Cobalt Institute.

2. Decline in the mining activities and rise in price
Cobalt mine production declined 6% in 2020 compared to the previous year, owing to the closure of the world's largest cobalt mine (Glencore's Mutanda) in late 2019. In 2020, global mining production was estimated to be 145kt Co. Because of cobalt price levels and the concerns posed by COVID-19, cobalt supply from artisanal sources remained restrained in 2020.

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