

Critical Mineral Raw Materials Market Expansion Plan, Industry Scope Analysis, & Emerging Trends: By Xcellent Insights

Growing demand for electronic vehicles and renewable energy resources is expected to drive global critical mineral raw materials market growth by 2028

PUNE, MAHARASHTRA, INDIA, May 16, 2023 /EINPresswire.com/ -- The [Global Critical Mineral Raw Materials Market](#) size is expected to register a robust revenue CAGR during the forecast period. This growth can be attributed to factors such as rapidly expanding electronics and automotive industries across the globe, high usage of critical minerals in manufacturing automotive catalysts, batteries, and laser diodes, and growing demand for green energy and renewable energy.

Critical mineral raw materials are a crucial part of the modern-day economy. Demand for these minerals has rapidly increased over the years as governments and businesses are focused on reaching net-zero emissions. Critical elements and rare earth minerals are widely used in many of the currently growing clean energy technologies, from wind turbines, and electricity networks to electric vehicles.

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Some of the critical raw materials listed by the European Commission include antimony, magnesium, cobalt, lithium, nickel, copper, niobium, graphite, and rare earth elements. Lithium, cobalt, nickel, and magnesium are essential for battery performance, energy density, and longevity while rare earth elements are crucial for EV motors and wind turbines.

However, the steady shift to clean energy and carbon neutrality is expected to lead to shortage of critical elements in the coming years. In addition, stringent regulatory norms, difficult procedures for extracting critical mineral raw materials, and lack of adequate equipment and solutions in many developing countries are some key factors expected to hamper overall growth of the critical mineral raw materials market during the forecast period.

Light Rare Earth Elements Segment to Register Rapid Revenue CAGR:

The light rare Earth elements segment is expected to register rapid revenue CAGR over the forecast period. This can be attributed to growing awareness and adoption of green energy, high

usage of light rare Earth elements such as lanthanum, neodymium, and cerium in renewable energy technology, portable electronic devices, and lighting applications, and ongoing research on exploring untapped applications.

North America to Lead in Terms of Revenue Share:

North America is expected to account for largest revenue share in the global market during the forecast period owing to presence of large reserves of critical minerals, high usage of critical mineral raw materials to make products such as catalysts, batteries, and ICs, increasing demand for modern electronic vehicles and electronics. In addition, availability of well-developed infrastructures that attract companies from other regions, and presence of leading companies are expected to drive global market growth during the forecast period.

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Critical Mineral Raw Materials Market By Company:

- Indium Corporation
- Materion
- Anglo American
- Vale
- Glencore
- BHP
- Rio Tinto
- Barrick Gold
- Newmont Mining
- Fresnillo
- CBMM
- Warrior Gold

Critical Mineral Raw Materials Industry Recent Developments:

- In March 2023, European Commission announced expansion of its list of critical minerals to include manganese and copper.
- In November 2022, Vale Canada Limited and General Motors announced signing of term sheet for long-term supply of battery grade nickel sulphate from Vale's proposed plant at Quebec, Canada.
- In October 2022, Rio Tinto announced its partnership with Government of Canada for decarbonizing RTFT and boosting the process of critical minerals. The partnership is expected to support technological innovations focused on reducing green house emissions from RTFT's titanium dioxide, metal powders, and steel business by 70%.

The global critical mineral raw materials market has been segmented based on type, application, and region:

Critical Mineral Raw Materials Market Segment by Type:

- Heavy Rare Earth Elements
- Light Rare Earth Elements
- Platinum Group Metals
- Others

Critical Mineral Raw Materials Market Segment by Application:

- Automotive Industry (Catalyst, Batteries)
- Electronic Industry (Integrated Circuits, Laser Diodes)
- Others

Critical Mineral Raw Materials Production by Region:

- North America
- Europe
- China
- Japan

Critical Mineral Raw Materials Consumption by Region:

- North America (USA, Canada)
- Europe (Germany, France, UK, Italy, Russia)
- Asia Pacific (China, Japan, South Korea, India, Australia, Taiwan, Indonesia, Thailand, Malaysia, Philippines, Vietnam)
- Latin America (Brazil, Argentina)
- Middle East & Africa (Turkey, Saudi Arabia, U.A.E)

Key Questions Addressed:

- What revenue CAGR is the global market expected to register during the forecast period?
- Which key players are leading in the global critical mineral raw materials market?
- What is the expected market size of the global critical mineral raw materials market between 2023 and 2028?
- What factors are expected to open new growth avenues and opportunities for existing and emerging market players?
- What are some of the key challenges that the global market is expected to face during the forecast period?
- Which region is expected to account for the largest revenue share over the forecast period?

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