

Rare Earth Elements Market to Reach US\$ 20.9 Billion During 2023-2028 | Growth Rate CAGR of 15%

The Market has witnessed exponential growth, driven by increasing demand for renewable energy technologies and high-tech applications worldwide.

BROOKLYN, NEW YORK, UNITED STATES, June 23, 2023
/EINPresswire.com/ -- Rare Earth Elements Market Outlook 2023-2028:

According to the latest report by IMARC Group, titled "Rare Earth Elements Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the global rare earth elements market. The report also includes competitor and regional analysis, and contemporary advancements in the market.



Rare Earth Elements Market 2023-2028

The [global rare earth elements market size reached US\\$ 9.5 Billion in 2022](#). Looking forward, IMARC Group expects the market to reach US\$ 20.9 Billion by 2028, exhibiting a growth rate (CAGR) of 15% during 2023-2028.

Rare earth elements are a group of seventeen chemical elements in the periodic table, including fifteen lanthanides, as well as scandium and yttrium. These elements exhibit unique properties, making them essential components in the manufacturing of a wide range of high-tech products. They are crucial for the production of magnets, catalysts, phosphors, polishing powders, batteries, and many other advanced materials. These elements possess exceptional magnetic, luminescent, and catalytic properties, allowing for the development of innovative and efficient technologies. As a result, they are utilized in numerous industries, including electronics, automotive, renewable energy, aerospace, and defense. Currently, a number of types of product variants are available, including neodymium, praseodymium, dysprosium, and europium.

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Rare Earth Elements Market Trends:

The rapid advancement in technology and the increasing demand for high-tech devices and equipment are creating a significant demand for rare earth elements, representing some of the primary factors boosting market growth. Additionally, the expanding renewable energy sector has considerably surged the product demand for the production of efficient magnets used in generators and motors, which is providing a positive outlook for the market. Moreover, the gradual shift towards clean and sustainable energy sources and the escalating product application in the aerospace and defense sectors in various applications, such as jet engines, missile guidance systems, and radar technologies, are influencing the market growth.

Furthermore, advancements in medical technologies and the growing healthcare sector have driven the product demand in applications such as MRI machines and diagnostic equipment, further bolstering the market growth. In line with this, the increasing adoption of electric vehicles (EV) and the development of smart devices, including smartphones, tablets, and wearable technology, are supporting the market growth.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with detailed profiles of the key players operating in the market.

Some of these key players include:

- Lynas Corporation Ltd.
- Arafura Resources Limited
- Great Western Minerals Group Ltd.
- Avalon Advanced Materials Inc.
- Greenland Minerals Ltd
- Alkane Resources Ltd
- Neo Performance Materials
- Iluka Resource Limited
- IREL (India) Limited
- Canada Rare Earths Corporation

Explore the Full Report with Charts, Table of Contents, and List of Figures:

<https://www.imarcgroup.com/rare-earth-industry>

Key Market Segmentation:

Breakup by Application:

- Magnets

- NiMH Batteries
- Auto Catalysts
- Diesel Engines
- Fluid Cracking Catalyst
- Phosphers
- Glass
- Polishing Powders
- Others

Breakup by Region:

- China
- Japan & Northeast Asia
- United States

Key highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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