

Rare Earth Metals Market Key Players, Demands, Size, Share, Consumption, Technology and Forecasts to 2026

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/EINPresswire.com/ -- The rare-earth metals market is projected to grow from USD 5.3 billion in 2021 to USD 9.6 billion by 2026, at a CAGR of 12.33% during the forecast period. The increasing uses of rare-earth elements that are used in the permanent magnet application are likely to drive the rare-earth metals market.

APAC is the fastest-growing market for rare-earth metals due to increase in production and consumption in China. Significant usage of permanent magnets offer a huge impetus to these advanced materials, are expected to drive the rare-earth metals market in the region.

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“In terms of value, Neodymium oxide segment is projected to lead the global rare-earth metals market through 2026.”

The Neodymium oxide segment is projected to lead the rare-earth metals market, in terms of value, during the forecast period. Neodymium oxide is used to produce magnets which are found in most modern vehicles and aircraft as well as popular consumer electronics, such as headphones, microphones, and computer discs . It is used in high-strength permanent magnets that are also known as neodymium-iron-boron (NdFeB) magnets and are one of the strongest magnets in the world. Increasing use of Clean energy application has driven the market.

“The Phosphors segment is projected to be the fastest-growing segment by applications throughout the forecast period.”

The Phosphors segment, by application, is projected to grow at the highest CAGR during the forecast period. Phosphors used in many applications that require color in the light exhibited, namely, cathode ray tube displays, fluorescent lamps, and other applications. The important elements in this sector are europium, terbium, and yttrium. Phosphors are used to convert the



incident radiation into the light of designed colors. This is based on the properties of the elements that are included in the phosphors. The demand for rare-earth oxide phosphor products is expected to increase, due to the government policies in US, Canada, China, among other countries, and the European Union, where the incandescent lamps are being replaced with fluorescent and LED lamps.

“In terms of value, the Asia rare-earth metals market is projected to grow at the highest CAGR during the forecast period.”

APAC is the largest producer and consumer of rare-earth metals across the globe, with almost all major manufacturers and end-use companies present in the region. APAC has witnessed tremendous growth in the past few years, driven by the growing population, favorable investment policies, growing economies, and government initiatives directed at promoting electronics and automobile industries in the region. APAC is the top region in terms of total rare-earth material consumption due to rapidly increasing demand in China, which accounts for maximum global rare-earth consumption. It was the largest consumer of rare-earth elements in 2019, with estimated market revenue of over USD 5.2 billion. The region is also expected to witness the fastest-growth in terms of consumption due to growing industrialization and extraction activities in China. According to the World Bank, APAC is the fastest-growing region in terms of both population and economic growth. The region has experienced significant growth in the last decade and accounted for approximately 34% of the global GDP in 2019. According to the Population Reference Bureau, China, India, and other emerging APAC countries had a combined population exceeding 4 billion in 2019, which is projected to become an increasingly important driver for global consumption over the next two decades.

By Department: Sales/Export/Marketing: 54%, Production: 23%, and CXOs: 23%

By Designation: Managers: 61%, CXOs: 23%, and Executives: 16%

By Region: North America: 33%, Europe: 27%, Asia Pacific: 25%, Middle East & Africa: 10%, and South America: 5%

The global rare-earth metals market comprises major manufacturers, such as are Lynas Corporation (Australia), Alkane Resources Ltd (Australia), Arafura Resources Ltd (Australia), China Minmetals Rare Earth Co Ltd (China), Avalon Advanced Materials, Inc (Canada), Iluka Resource Ltd (Australia), Canada Rare Earth Corporation (Canada).

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Research Coverage

The market study covers the rare-earth metals market across various segments. It aims at estimating the market size and the growth potential of this market across different segments based on type, application and region. The study also includes an in-depth competitive analysis of key players in the market, along with their company profiles, key observations related to their

products and business offerings, recent developments undertaken by them, and key growth strategies adopted by them to enhance their position in the rare-earth metals market.

Ganesh Pardeshi

ReportsnReports

+1 347-333-3771

ganesh.pardeshi@reportsandreports.com

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