

Rare Earth Metals Market Is Estimated To Witness High Growth Owing To Increasing Demand From Clean Energy Sector

Cerium, praseodymium, neodymium, yttrium, lanthanum, and dysprosium are some of the rare earth metals.

BURLINGAME, CALIFORNIA, UNITED STATES, November 21, 2023 /EINPresswire.com/ -- The [Rare Earth Metals Market](#) is estimated for 2023 for the forecast period 2023-2030, as highlighted in a new report published by Coherent Market Insights.

Market Overview:

Rare earth metals refer to a group of seventeen chemical elements in the periodic table. They exhibit unique magnetic and electrochemical properties and are critical inputs in many industries like clean energy technologies, electric vehicles, consumer electronics, and more.



Rare Earth Metals Market

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Major Players Are:

- China Northern Rare Earth (Group) High-Tech Co.
- Ltd
- RISING NONFERROUS METALS CO.
- LTD
- China Minmetals Rare Earth Co.
- Ltd
- Aluminum Corporation of China Limited

- Lynas Corporation Ltd.
- Beijing Zhongke Sanhuan High-tech Co. Ltd.
- Jiangxi Tungsten Industry Group Co. Ltd.
- Arafura Resources Ltd.
- Alkane Resources Ltd.

Market Dynamics:

The global rare earth metals market is anticipated to witness significant growth over the forecast period owing to increasing demand from the clean energy sector. Rare earth metals such as neodymium, praseodymium, and dysprosium are key components of high-strength permanent magnets used in electric vehicles and wind turbines. The rising deployment of renewable energy worldwide to meet decarbonization targets is driving the need for efficient wind turbines and electric vehicles. Additionally, rare earth metals are crucial materials for manufacturing rechargeable batteries that power gadgets, appliances, and are used for energy storage in clean energy systems. The exponential growth of the consumer electronics and electric vehicle industry is further propelling the demand for rare earth metals from the battery manufacturing sector.

Rare Earth Metals Market: Drivers and Restraints

Increased Demand from Electronics and Green Technology Industries

Rare earth metals have witnessed significant demand from the electronics and green technology industries in the recent years. Rare earths such as dysprosium, neodymium, and praseodymium are crucial components in the manufacturing of products like consumer electronics, electric vehicles, wind turbines, energy efficient lighting etc. With growing environmental concerns, the demand for green technologies like electric vehicles and renewable energy sources is surging globally. Various countries are also announcing plans to phase out combustion engine vehicles in favor of electric vehicles to reduce carbon emissions. As a result, the rare earth metals market is expected to experience strong growth driven by the expanding electronics and green technology sectors.

Rising Adoption of Rare Earth Metals in Defense Applications

Defense applications have emerged as a major growth area for rare earth metals in the past decade. Rare earth metals find extensive usage in the production of advanced military hardware such as missile guidance systems, jet engine components, satellites, smart bombs etc. due to their unique magnetic and luminescence properties. With increasing geopolitical tensions and rising defense budgets of major economies, the demand for sophisticated military equipment integrated with rare earth technology is on the rise. Several governments are also focusing on developing domestic defense manufacturing capabilities. This is anticipated to further propel the rare earth metals market as defense remains an important end-use sector.

Geopolitical Risks and Supply Chain Disruptions

The rare earth metals industry faces significant supply chain risks owing to geographic concentration of reserves and production. Currently, China dominates the global rare earth supply chain with an estimated 37% share of reserves and controls over 80% of rare earth mining. Any supply disruptions or policy changes in China can severely impact prices and availability in the international market. Furthermore, the ongoing trade conflicts have added to geopolitical uncertainties. Tension between major economies like US and China poses threats such as export restrictions and increased tariffs, hindering the stable supply of rare earths. These geo-political vulnerabilities associated with the rare earth supply chain act as a major restraint for the long term growth of the market.

Emergence of Non-China Rare Earth Mining Projects

With rising concerns over China's dominance, various countries have stepped up efforts to develop alternative rare earth mining capacities outside China to gain supply security. Countries like United States, Australia, and India are investing in exploration and development of non-China rare earth projects. For instance, the Mountain Pass mine in California, US is undergoing expansion plans with the support of Pentagon to strengthen domestic rare earth production. Australia is also striving to expand mining capacities of critical rare earths at projects like Nolans Bore. Growing strategic importance of rare earth metals is encouraging new mining investments globally. This presents an opportunity for the market to reduce heavy reliance on China and diversify supply sources over the coming years. Establishing robust and stable supply chains independent of China will boost the rare earth industry.

Segmentation

Global Rare Earth Metal Market, By Metals:

Neodymium

yttrium

Dysprosium

Terbium

Europium

Cerium

Lanthanum

Global Rare Earth Metal Market, By Application:

Catalysts

Permanent Magnets

Metallurgy & Alloy

Polishing

Regional Analysis for Rare Earth Metals Market:

- North America (United States, Canada, and Mexico)
- Europe (Germany, France, UK, Russia, and Italy)
- Asia-Pacific (China, Japan, Korea, India, and Southeast Asia)
- South America (Brazil, Argentina, Colombia, etc.)
- The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa)

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Why Choose This Report:

- » A qualitative and quantitative market study based on segmentation that includes both economic and non-economic factors
- » Data on market value for each section and sub-segment
- » Indicates the region and market segment that is likely to expand the fastest and dominate the market.
- » The consumption of the product/service in each region is highlighted, as are the factors affecting the market within each region.
- » The competitive landscape includes the top players' market rankings, as well as new service/product launches, collaborations, company expansions, and acquisitions made by the companies profiled in the last few years.

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FAQ's

What are the key factors hampering growth of the Rare Earth Metals Market?

What are the major factors driving the Market growth?

Which is the leading component segment in the Market?

Which are the major players operating in the Market?

Which region will lead the Market?

Table of Content (TOC):

Chapter 1 Industry Overview

1.1 Definition

1.2 Assumptions

1.3 Research Scope

1.4 Market Analysis by Regions

1.5 Global Rare Earth Metals Market Size Analysis from 2023 to 2030

11.6 COVID-19 Outbreak: Rare Earth Metals Industry Impact

Chapter 2 Global Rare Earth Metals Competition by Types, Applications, and Top Regions and Countries

2.1 Global Rare Earth Metals (Volume and Value) by Type

2.3 Global Rare Earth Metals (Volume and Value) by Regions

Chapter 3 Production Market Analysis

3.1 Global Production Market Analysis

3.2 Regional Production Market Analysis

Chapter 4 Global Rare Earth Metals Sales, Consumption, Export, Import by Regions (2018-2023)

Chapter 5 North America Rare Earth Metals Market Analysis

Chapter 6 East Asia Rare Earth Metals Market Analysis

Chapter 7 Europe Rare Earth Metals Market Analysis

Chapter 8 South Asia Rare Earth Metals Market Analysis

Chapter 9 Southeast Asia Rare Earth Metals Market Analysis

Chapter 10 Middle East Rare Earth Metals Market Analysis

Chapter 11 Africa Rare Earth Metals Market Analysis

Chapter 12 Oceania Rare Earth Metals Market Analysis

Chapter 13 South America Rare Earth Metals Market Analysis

Chapter 14 Company Profiles and Key Figures in Rare Earth Metals Business

Chapter 15 Global Rare Earth Metals Market Forecast (2023-2030)

Chapter 16 Conclusions

Research Methodology

Continued....

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