

# Cobalt Market Size Projections Indicate a CAGR of 5.8%, Envisioned to Attain a Value of USD 27.4 Billion by 2032

*Global Cobalt market is poised for significant growth, with its market size reaching USD 15.81 billion in 2022*

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/EINPresswire.com/ -- The global [cobalt market](#) is poised for significant growth, with its market size reaching USD 15.81 billion in 2022 and an anticipated compound annual growth rate (CAGR) of 5.8% during the forecast period. This growth is driven by the increasing adoption of cobalt in high-speed cutting tools, medical applications, wind turbines, and super alloys in the aerospace and defense industries.



Cobalt demand reached close to 200 kt for the first time in 2023, with EVs alone are supporting 45% of the market. Despite the slower adoption of EVs, EV sales growth is still strong with a positive outlook. Cobalt will maintain a key role in a number of the major battery chemistries for stability and performance. This mega trend will underpin cobalt's continued and robust growth

The cobalt market is increasingly intertwined with geopolitics, as major global economies secure access to critical minerals as part of their climate neutrality strategies. Changes in the geopolitical landscape will continue to reshape the market, influencing supply chains, trade dynamics, and investment flows.

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Key Drivers of Cobalt Market Growth

Cobalt is a vital element in various high-tech industries, including electronics, automotive,

aerospace, and medical sectors. A major factor contributing to market expansion is the rising demand for rechargeable batteries, particularly due to the surge in popularity of electric vehicles (EVs) and renewable energy storage solutions. The demand for EV batteries is expected to skyrocket from approximately 340 GWh in 2022 to around 3,500 GWh by 2030. Cobalt's excellent conductivity and strength make it essential for producing high-performance rechargeable battery components.

The growing demand for EVs has led to increased orders and sales volumes for cobalt manufacturers. For instance, on July 5, 2021, Solvay and Veolia formed a consortium with Groupe Renault to promote a circular economy for EV batteries, ensuring the reuse of high-purity metals from used batteries.

### Cobalt Top Companies and Competitive Landscape

The global cobalt market is fragmented, with large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective cobalt products in the market.

Some of the major companies included in the global cobalt market report are:

DuPont

Glencore

DOW

Umicore

Sumitomo Corporation

Jinchuan Group International Resources Co., Ltd.

Votorantim

Solvay

Huayou Cobalt Co., Ltd.

Daikin Industries Ltd.

Freeport Cobalt

Vale

Sherritt International Corporation

BHP

Eramet

BASF SE

Cobalt Latest Industry News

On 25 August, 2023, PT Vale Indonesia Tbk signed a definitive cooperation agreement with Zhejiang Huayou Cobalt Co. Ltd (Huayou) and PT Huali Nickel Indonesia (Huali) will build High-Pressure Acid Refinery (HPAL) to produce 60,000 tons of nickel and about 5,000 tons of cobalt per year as precipitated mixed hydroxide products (MHP), which can then be converted into EV batteries. This project will process limonite nickel ore from Sorowako block and HPAL facilities will be located in Malili, East Luwu, South Sulawesi.

On 19 December, 2022, BASF delivered the first batch of Nickel-Cobalt-Manganese (NCM) Cathode Active Materials (CAM) through its majority-owned joint venture BASF TODA Battery Materials LLC (BTBM) to Prime Planet Energy & Solutions (PPES), a joint venture between Toyota Motor Corporation (Toyota) and Panasonic Holdings Corporation (Panasonic). BTBM has supplied a new product developed from high-performance CAM line for PPES's innovative battery solutions for the EV market. The first batch was produced at BTBM's Onoda facility, one of the world's largest CAM calcination facilities. BASF is continuing the announced expansion project at the Onoda site, with production expected to begin in the second half of 2024.

Check the detailed table of contents of the report @  
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Challenges Facing the Cobalt Market

Despite its promising growth, the cobalt market faces challenges such as fluctuating raw material prices and a lack of modern infrastructure, which can disrupt supply. The complex and resource-intensive manufacturing process, requiring advanced technology and skilled labor, leads to higher operational costs. These factors can impact the competitiveness of cobalt, prompting industries to consider more cost-effective alternatives.

Market Segmentation Insights

Form:

The market is segmented into chemical compounds, metal, and purchased scrap. The chemical compound segment held the largest revenue share in 2022, driven by the demand for cobalt in glass, enamels, and heat-resistant super alloys. Cobalt compounds are crucial for battery performance and longevity due to their corrosion resistance.

#### Product:

Segments include cobalt sulfate, cobalt oxide, and cobalt metal. The cobalt sulfate segment is expected to see rapid growth due to its applications in agriculture and electronics. For example, Glencore's multi-year supply agreement with General Motors, announced on April 12, 2022, will supply cobalt for GM's Ultium battery cathodes, used in vehicles like the Chevrolet Silverado EV and GMC HUMMER EV.

#### Application:

The market is divided into electric vehicles, other batteries, industrial metals, industrial chemicals, and super alloys. The EV segment is projected to hold a significant share due to the increasing adoption of environmentally friendly vehicles. Cobalt's resistance to wear, tear, and corrosion makes it ideal for producing long-lasting lithium-ion batteries.

#### End-Use:

Segments include electronics, automotive, aerospace, medical, and others. The electronics segment is expected to grow moderately, driven by cobalt's magnetic and pigment properties. In automotive manufacturing, cobalt contributes to improved fuel efficiency and lower emissions, enhancing vehicle durability and design flexibility.

### Cobalt Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global cobalt market on the basis of form, product, application, end-use, and region:

#### Form Outlook (Revenue, USD Billion; 2019-2032)

##### Chemical Compound

##### Metal

##### Purchased Scrap

#### Product Outlook (Revenue, USD Billion; 2019-2032)

##### Cobalt Sulfate

Cobalt Oxide

Cobalt Metal

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Electric Vehicles (EVs)

Other Batteries

Industrial Metals

Industrial Chemicals

Superalloys

End-use Outlook (Revenue, USD Billion; 2019-2032)

Electronics

Automotive

Aerospace

Medical

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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The global cobalt market is on a strong growth trajectory, fueled by the rising demand for rechargeable batteries and EVs. While facing challenges related to cost and supply chain stability, the market continues to innovate and adapt, ensuring cobalt remains a critical component in various high-tech applications.

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