

Cerium Market Revenue Projections: Growth to US\$ 444.9 Million by 2034, with 3.8% CAGR

Key role of cerium as powerful grain refiner and modifier in enhancing the mechanical properties of alloys driving its demand growth, says Fact.MR.

ROCKVILLE PIKE SUITE, MD, USA, June 13, 2024 /EINPresswire.com/ --

According to a recent research study published by Fact.MR, the global [cerium market](#) (□□□□□□) is expected to be valued at US\$ 306.4 million in 2024 and is projected to expand at a CAGR of 3.8% from 2024 to 2034. Use of cerium has been increasing in the electronics sector due to its exceptional adsorption capability and irradiation stability.



Cerium is used in semiconductor applications. The increasing demand for electronic products, such as PCs, laptops, cellphones, consumer electronics, automotive electronics, and other industrial electronics, is projected to boost the requirement for semiconductors.

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Glass plates for cathode-ray tube televisions include cerium oxide as a preventative precaution against discoloration caused by electron bombardment when the device is in use. Cerium is a necessary dopant for the production of the phosphors used in LEDs, fluorescent lights, and cathode ray tube (CRT) television screens. Cerium is used in a wide range of electrical devices, which is increasing its applicability and thus driving market growth.

Key Takeaways from Market Study

The global cerium market is poised for substantial growth, projected to achieve a valuation of US\$ 444.9 million by the end of 2034. In 2024, East Asia is anticipated to hold a significant 26.7%

share of the global market. Looking specifically at North America, the market is expected to reach US\$ 77.9 million by 2034. Within East Asia, China is forecasted to dominate with a commanding 59.4% market share by 2034. In terms of applications, the alloys segment is predicted to be a major revenue generator, reaching US\$ 144.2 million by the end of 2034. Notably, South Korea's demand for cerium is projected to grow steadily at a 5.5% compound annual growth rate (CAGR) through 2034. These trends underscore a robust expansion and regional dynamics shaping the cerium market over the next decade.

“The cerium market is expanding at a steady pace, mainly driven by its use in high-performance alloys. Cerium’s role in enhancing mechanical properties and removing impurities is beneficial for automotive and aerospace manufacturing,” says a Fact.MR analyst

Growing Application of Cerium in Alloy Quality Enhancement

Cerium is being utilized in alloys extensively to raise their quality. Cerium mainly improves the microstructure of alloys yielding superior mechanical properties including strength, toughness, and ductility. It does this by acting as a potent grain refiner and modifier.

In addition, cerium is an effective impurity scavenger, eliminating oxygen, nitrogen, and sulfur from molten metal to produce alloys that are cleaner, more uniform, and have fewer flaws. Due to these benefits, cerium is a desirable alloy production addition for sectors that need high-performance materials, such as manufacturing, aerospace, and automotive.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the cerium market, presenting historical demand data (2019 to 2023) and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on form (dispersion, powder) and application (glass, catalysts, alloys, others), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

Competitive Landscape

Key players in the cerium market are Lynas Corporation Ltd., ProChem, Inc., China Minmetals Rare Earth Co. Ltd., Noah Chemicals Corporation, Arafura Resources Ltd., Shepherd Chemical Company, NEO Performance Materials, Avalon Rare Metals Inc., Mitsui Mining & Smelting Co., Ltd., Baotou Hefa Rare Earth Co. Ltd., Rainbow Rare Earths Limited, Metall Rare Earth, Greenland Minerals, and American Elements.

In January 2024, in a rare earth mine, Chinese scientists found a novel silicate mineral high in cerium. The mineral is called Ni Pei Stone after eminent Chinese geologist Professor Ni Pei, who

received approval from the International Mineralogical Association. The mineral Ni Pei Stone ranges in hue from pale red to reddish-brown and contains cerium.

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