

# Global Molybdenum Market Insights 2024: Key Trends, Market Size, and Growth Forecast

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Is the Molybdenum Market Growing?

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*The Business Research Company*

The molybdenum market has exhibited steady growth in recent years and continues to expand. It is expected to ascend from \$4.66 billion in 2023 to \$4.87 billion in 2024, resulting in a compound annual growth rate CAGR of 4.6%. The rise in the past period can be accredited to the increased production of steel, the use of molybdenum in different industrial processes, amplifying urbanization, a high demand for military equipment, and stricter environmental laws prompting the need for high-performance materials.

[What Is The Forecasted Growth Of The Molybdenum](#)

[Market?](#)

The molybdenum market size is expected to see continued growth in the next few years. It's set to escalate to \$5.87 billion in 2028 at a compound annual growth rate CAGR of 4.8%. Growth in the forecasted period may be attributed to increased undertakings in construction and infrastructure projects, surge in automotive production, amplified recycling measures for molybdenum-based products, and the rising acceptance of molybdenum in medical equipment. Capital investments in new or old mining projects also contribute to this progress.

Explore detailed forecast in the sample report:

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### What's Driving The Growth Of The Molybdenum Market?

This continuous growth in molybdenum market can be attributed to the increasing production of steel. The rise in steel production is fuelled by expanding demands in construction, automotive, and infrastructure projects globally. Molybdenum significantly enhances steel by increasing its strength, toughness, and corrosion resistance, making it suitable for high-stress applications. It also upturns hardenability and weldability in alloy steels. Aside from these, advancements in mining and processing technologies, a growing emphasis on recycling and sustainability, and alterations in regional demand patterns are also considered significant trends driving the molybdenum market forward.

Check out the expanded foresight and market trends in the full report:

<https://www.thebusinessresearchcompany.com/report/molybdenum-global-market-report>

### Who Are The Market Leaders In The Molybdenum Industry?

Major companies operating in the molybdenum market include BHP Group Limited, Rio Tinto Group, Anglo American plc, Freeport-McMoRan Inc., Teck Resources Limited, Codelco, Grupo México, CMOC Group Limited, Southern Copper Corporation, Sumitomo Metal Mining Co. Ltd., KGHM Polska Miedź S.A., Antofagasta PLC, China Daye Non-Ferrous Metals Mining Limited, Lundin Mining Corporation, Ivanhoe Mines Ltd., Hudbay Minerals Inc., Jinduicheng Molybdenum Co. Ltd., Zangezur Copper Molybdenum Combine CJSC, Centerra Gold Inc., Taseko Mines Limited, Copper Mountain Mining Corporation, Sierra Metals Inc., Imperial Metals Corporation, Amerigo Resources Ltd., Thompson Creek Metals Company Inc., Avanti Kitsault Mine Ltd., Erdene Resource Development Corp., General Moly Inc., Highland Copper Company Inc. These companies actively enhance their production capabilities and expand market reach by utilizing strategic partnerships.

### What Are Emerging Trends In The Molybdenum Market?

Major entities in the molybdenum industry are leveraging strategic alliance approach, such as the partnership between Univar Solutions Inc., a US-based provider of chemicals and ingredients, and Climax Molybdenum Company, a Sweden-based mining equipment company, in August 2023. This partnership aims to strengthen their presence in the Latin American market for molybdenum products like Moly sulfide, which is commonly used in greases and coatings.

### [How Is The Molybdenum Market Segmented?](#)

The molybdenum market is segmented:

1 By Product Type: Steel, Chemicals, Foundries, Mo-Metals, Nickel Alloy, Other Product Types  
2 By Application: Full Alloy, Stainless-Steel, Cast Iron, Catalysis  
3 By End-User Industry: Oil and Gas, Chemicals and Petrochemicals, Automotive, Mechanical Engineering, Industrial Usage, Power Generation, Aerospace and Defense, Electronics and Medical, Process Industry, Other End User Industries

What Are The Regional Insights In The Molybdenum Market?

Asia-Pacific held the largest market share in the molybdenum industry in 2023. Other regions covered by the report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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