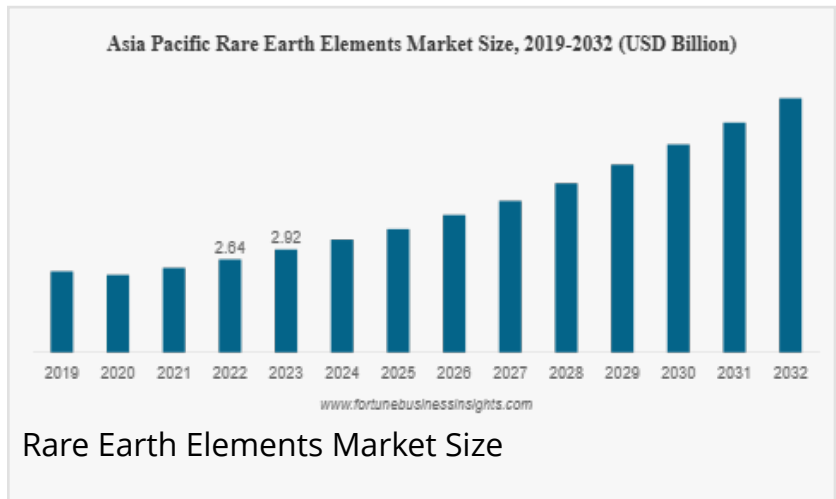


Rare Earth Elements Market Size to Worth USD 8.14 Billion by 2032, CAGR of 10.2% during 2025-2032

Key companies covered in rare earth elements market report are Baotou Rare Earth, China Minmetal Rare Earth, IREL, Metall Rare Earth Limited, and Others.

PUNE, INDIA, March 12, 2025

/EINPresswire.com/ -- In 2023, the global [rare earth elements market](#) was valued at USD 3.39 billion, and it is expected to grow from USD 3.74 billion in 2024 to USD 8.14 billion by 2032, with a compound annual growth rate (CAGR) of 10.2% during the forecast period (2024-2032). Asia Pacific led the market, accounting for 86.14% of the total share in 2023.



Rare Earth Elements Market Size

“

U.S. Market is projected to grow significantly, reaching an estimated value of USD 394.39 million by 2032, driven by the robust pipeline and increasing R&D investment by industry players.”

Fortune Business Insights

The global rare earth elements market size is projected to experience a period of sustained growth owing to the steadily rising adoption of electric vehicles (EVs) around the world. Growing demand for consumer durables like tablets, laptops, and smartphones is driving rare earth element consumption. In developing economies, increased industrialization, construction, and government digitization efforts are expected to accelerate demand.

Fortune Business Insights™ displays this information in a report titled, " Rare Earth Elements Industry Share, Size, Global Report, and Forecast, 2024-2032."

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□ Report Scope:

□ Market Size Value in 2024: \$ 3.74 Bn
 □ Market Size Value in 2032: \$ 8.14 Bn
 □ Growth Rate: CAGR of 10.2% (2024-2032)

□ Base Year: 2023

□ Historical Data: 2019-2022

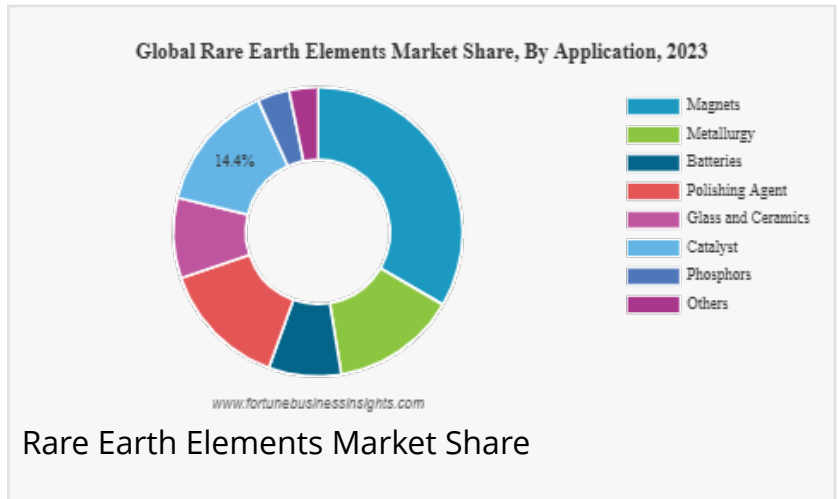
□ Years Considered for the Study: 2019-2032

□ No. of Report Pages: 160

□ □□□□□□□□ □□□□□□□□: By Type

(Lanthanum, Cerium, Neodymium,

Praseodymium, Samarium, Europium, Others), By Application (Magnets, Metallurgy, Batteries, Polishing Agent, Glass and Ceramics, Catalyst, Phosphors, and Others).



Rare Earth Elements Market Share

□ Segmentation Analysis:

Segmentation by Type:

- Lanthanum (La): Primarily used in catalysts, battery alloys, and glass-making.
- Cerium (Ce): Used in catalysts, polishing agents, and in the glass and ceramics industry.
- Neodymium (Nd): A key component in permanent magnets, especially for electric vehicles, wind turbines, and other high-tech applications.
- Praseodymium (Pr): Applied in the production of high-strength metals used in aircraft engines and magnets.
- Samarium (Sm): Mostly used in magnets and nuclear reactors.
- Europium (Eu): Critical for phosphors in lighting and display applications.

Segmentation by Application:

- Magnets: Includes the use of rare earth elements like Neodymium, Praseodymium, Samarium, and Dysprosium in high-performance permanent magnets (used in electric motors, electronics, etc.).
- Metallurgy: Involves rare earth elements used to improve metal strength, durability, and resistance to high temperatures.
- Batteries: Lanthanum and other rare earth elements are used in nickel-metal hydride (NiMH) batteries, primarily for hybrid electric vehicles.
- Polishing Agent: Cerium oxide is widely used in glass polishing, including in the electronics and optical industries.
- Glass and Ceramics: Cerium, Lanthanum, and Neodymium are used to enhance glass properties, including in the production of specialized lenses and optical devices.
- Catalyst: Lanthanum and Cerium are essential components in catalytic converters for automobiles and other industrial catalysts.
- Phosphors: Europium, Terbium, and Yttrium are used in phosphorescent materials for lighting, display screens, and X-ray intensifying screens.

and Europe. Asia-Pacific, led by China, dominates with its large reserves, advanced refining, and leadership in electronics and EVs. North America (U.S. and Canada) is expanding with investments in mining and refining, driven by defense, automotive, and renewable energy needs. Europe is focusing on sustainability, with growing demand for REEs in electric vehicles, wind energy, and high-tech industries, supported by government efforts to secure local supply chains.

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□ Recent Major Developments in the Market

September 2020: USA Rare Earth declared its wholehearted support to the Reclaiming American Rare Earths (RARE) Act, a bipartisan bill introduced in the US House of Representatives. The Act aims at creating a well-rounded tax incentive program to attract investments in mining of rare earths found in the US.

Related Reports-

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[Polyhydroxyalkanoate Market](#) Size, Share & Forecasts, 2032

□□□□ □□:

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