

Rare Earth Metals Market to Witness Increase in Revenues by 2024 - 2031 | China Northern Rare Earth (Group)

Global rare earth metals market is estimated to be valued at USD 5,648.83 Mn in 2024 and is expected to reach USD 8,629.29 Mn by 2031

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/EINPresswire.com/ -- Market Overview:

Rare earth metals refer to a group of 17 elements that include lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium, scandium, and yttrium. They find applications in various clean energy technologies such as electric vehicles, wind turbines, solar panels, etc. due to their unique magnetic and electrochemical properties.

Market Dynamics:

Rare earth metals are witnessing high demand from the renewable energy sector owing to rapid growth in deployment of clean energy technologies globally. According to the International Renewable Energy Agency, renewable energy capacity additions are estimated to grow at a rate of 5% annually till 2023. Over 60% of this additional renewable energy capacity is estimated to come from wind and solar technologies which heavily rely on rare earth metals such as neodymium, praseodymium, and dysprosium in their components. Additionally, rare earth metals are also widely used in Electric vehicles for manufacturing high-strength motors and batteries. According to International Energy Agency, the global EV stock is estimated to reach 145 million by 2030 from current levels of 13 million in 2021 driven by supportive government policies and initiatives towards clean mobility. Growing demand from renewables and EVs is expected to drive the rare earth metals market over the forecast period.



Rare Earth Metals Market Trend

Depleting Reserves and Geopolitical Supply Concentration Pose a Challenge for the Rare Earth Metals Market

While demand is rising, the production and reserves of rare earth metals are highly concentrated in just a few countries. According to the US Geological Survey, China accounted for over 85% of global rare earth metals production in 2020. Other major producers include USA, Australia and India, but their combined output is much lesser than China. This kind of geopolitical supply concentration poses risks of supply disruptions in case of any trade disputes or policies by the major producing countries. In addition, rare earth metals reserves are non-renewable and depleting steadily with rising production levels. For many rare earth metals, global reserves to production ratio is less than 50 years according to estimates. This poses a challenge to ensure secure long term supply of these critical minerals given their increasing role across industries. Supply risks can negatively impact rare earth metals prices and the growth of end use industries relying on them like electronics, EVs, renewable energy etc.

Growing Recycling and Resource Recovery Offers an Opportunity

Due to risks of supply concentration and depleting reserves, recycling and resource recovery from secondary sources is offering an important opportunity. Rare earth metals usage across various products means large volumes of electronic and other waste contain recoverable quantities. With increasing focus on circular economy principles globally, recycling rates are expected to improve significantly. Technologies are advancing to recover rare earth metals more efficiently from end-of-life products through hydrometallurgical and pyrometallurgical approaches. Growing product lifespan also ensures steady availability of secondary source materials for recycling over the years. Secondary production through recycling is expected to emerge as a major factor shaping rare earth metals supply dynamics in the coming decades. This offers an opportunity to reduce geopolitical supply risks through indigenous resource availability. Recycling also helps achieve sustainability and energy consumption reduction goals. Overall recycling infrastructure development and policy interventions supporting circular economy can boost this promising opportunity domain.

Rising Adoption of Magnet Motors and Increase in High-tech Applications Trend Will Boost Demand

Various industry trends indicate further rise in the use and application scope of rare earth metals in the coming years. Growing adoption of newer types of motors, especially magnet motors using rare earth based permanent magnets is one key trend. Their rising use across industries for various machinery, industrial automation applications and electric vehicles will push rare earth demand. Important trends like increasing electronics content across automotive, adoption of electric and hybrid vehicles, further expansion of renewable energy, advancements like 5G networks roll out, growth in medical devices sector indicate expanding use rare earths-

dependent advanced materials and technologies. This widespread rise in high-tech applications relying on rare earth containing components like electronics, batteries, fiber optics, and other materials signals strong underlying demand growth trends over the long term. Coupled with rising global GDP and consumer purchasing power, all these industry trends are set to drive increasing rare earth use significantly in the coming decades.

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Top Companies Featured in This Report:

- China Northern Rare Earth (Group) High-Tech Co.
- Rising Nonferrous Metals Co.
- China Minmetals Rare Earth Co.
- 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 Segmentation:

By Product Type:

- By Metals: Neodymium, yttrium, Dysprosium, Terbium, Europium, Cerium, Lanthanum

By Applications:

- By Application: Catalysts, Permanent Magnets, Metallurgy & Alloy, Polishing

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Inquiries Addressed in this Report include:

- What was the size of the Rare Earth Metals Market in 2024, and what is the projected value by 2031?

- What is the present global market landscape for the Rare Earth Metals Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Rare Earth Metals Market?
- How does the market share of Rare Earth Metals Market revenue, sales, and size vary across specific geographical regions?
- Who are the prominent industry players in the Rare Earth Metals Market?
- Which segment of the Rare Earth Metals Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Rare Earth Metals sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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