

Global Cobalt Market Outlook to 2027

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Abstracts

Cobalt is a ferromagnetic metal that is brittle, hard, silvery-white, occurs mainly in cobaltite and smaltite, and is commonly used in alloys. According to BlueQuark Research & Consulting, the Global Cobalt market is expected to witness a significant growth rate during the forecasted period. Factors like the use of Cobalt to manufacture alloys that exhibit favorable mechanical properties such as corrosion, wear, and heat resistance, and its excellent resistance against sulfides, preventing any sulfidation of the material. Therefore its demand for manufacturing components suitable for challenging areas applications has escalated, which is estimated to drive the Global Cobalt market. In addition to this, the Chemical industry relies on its function as a catalyst in the various crucial processes like converting xylene to terephthalic acid, the forerunner of the bulk polymer polyethylene terephthalate, cobalt soaps for paints, varnishes, for Fischer–Tropsch process that involves hydrogenation of carbon monoxide into liquid fuels is projected to drive the Global Cobalt market. Further, Cobalt's use for Lithium-ion batteries that are rechargeable, are more stable, tend to possess a higher energy density, voltage capacity, and lower self-discharge rate as compared to other rechargeable batteries, and are a common source of power in different everyday products such as laptops, cell phones, power tools, and even vehicles is expected to drive the Global Cobalt Market. However, supply irregularities caused by a lack of advanced infrastructure and political unpredictability, the inconsistency between the supply and demand, the increasing prices of Cobalt are estimated to hamper the growth of the Global Cobalt market.

Cobalt is used to make Cobalt blue, which is an essential component of an artist's palette and is used by craft workers for porcelain, pottery, stained glass, tiles, and enamel jewelry, and cobalt-60, a radioactive isotope, is used in medical treatment and to irradiate food to preserve it and protect the consumer.

The alloy industry is one of the vital consumers of Cobalt and is estimated to drive the

global market. The beneficial properties of other metals can be added to those of Cobalt, creating a more useful material for a specific use. Wear-resistant alloys, superalloys, and around 17% of Cobalt utilized for superalloy manufacturing globally, powder metallurgy, and hard metal are the alloys that use Cobalt. It increases the resistance of certain Cobalt alloys to wear, corrosion, and heat, extending their service life and increasing their reliability. Further, Cobalt-containing material's properties comprise the essential Physico-chemical properties of Cobalt, such as magnetism strength at extreme temperatures through the alloying process, which involves combining two or more elements boosting the demand for Cobalt. In addition to this, Aerospace is an essential application for cobalt-containing superalloys, as these qualities are critical for dependable and efficient turbines, contributing to passenger safety. Cobalt alloys for dentistry and medical devices are another example of how Cobalt confers biocompatibility.

Some of the market's key players are China Molybdenum Co., Ltd., Glencore, Sherritt International Corporation, Vale, Sumitomo Metal Mining Co., Ltd., Nor Nickel, and GEM Co., Ltd. among others.

The Asia Pacific region is poised to be the leader in the production and the subsequent consumption of Cobalt, with most of the consumption in countries like China and India. The leader in the production and purchase of electric vehicles globally is China, reporting for more than half of all-electric cars made and sold in the world in 2018 and producing 99% of the world's electric buses. In China, demand for transportation is rapidly increasing as more people can afford automobiles. The government planned to provide USD 15 billion to boost electric vehicle development to support its pledge. In addition to building a world-class sector that would generate jobs and exports, their goal was to minimize urban pollution and diminish the city's reliance on oil. As a result, the government established a goal of having five million battery-electric and plug-in hybrid electric cars by 2020 and producing one million of them annually. The government created a policy framework to speed up the development of electric car technology while also fostering market transformations that will promote research and development, regulate the industry, and boost use. In addition to this, continuous investments are made by the regulatory bodies of the respective nations in the region to provide medical facilities to large populations residing in the area as the cases of chronic disease are increasing. Therefore, Asia-Pacific is a lucrative region for the growth of the Cobalt market.

In January 2022, Anglo-Swiss Company Glencore teamed up with Moroccan mining firm Managem to produce Cobalt from recycled battery materials.

In January 2022, Trafigura Group Ltd. agreed to fund the development of two cobalt projects in the Democratic Republic of Congo.

Global Cobalt Market report provides deep insight into the market's current and future state across various regions. The study comprehensively analyses the Cobalt market by segmenting based on the Form (Chemical Compound, Metal, Purchased Scrap), Application (Superalloy, Catalyst, Battery Chemicals, Battery Chemicals, Ceramic and Pigments, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). Our report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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