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Global Rare Earth Metals Market Outlook to 2027

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Abstracts

Rare Earth Metals is a series of elements in which oxides are classed, including the details of the lanthanide series and ytterbium and scandium that are chemically similar by having the same number of valence electrons. According to BlueQuark Research & Consulting, the global Rare Earth Metals market is expected to witness a significant growth rate during the forecasted period. Factors like increasing the use of Rare Earth Metals in the magnets such as Neodymium Magnets and Samarium Cobalt Magnets, which have very high resistance to demagnetization, are expected to drive the global Rare Earth Metals Market. Further, Rare Earth Metals are widely used as a component in high technology devices, including smartphones, digital cameras, computer hard disks, LED lights, flat-screen televisions, and electronic displays due to their high electrical conductivity is projected to drive the Global Rare Earth Metals Market. Furthermore, the use of Rare Earth Metals in nickel-metal hydride batteries is built with lanthanum-based alloys as the anode is expected to drive the Global Rare Earth Metals Market. However, Rare Earth Metals are used extensively in renewable energy, electronics, automotive, and defense industries. Overall economic growth and other economic factors influence the development of all of these industries. Due to fluctuating costs and their meager volume share among other minerals, it is expected to hinder the future market growth of Rare Earth Metals.

Rare Earth Metals is used in magnets such as neodymium magnets and samarium cobalt magnets used in an automotive subsystem such as power steering, electric windows, power seats, and audio speakers. It is used in electronics such as smartphones, digital cameras, computer hard disks, fluorescent and light-emitting diode lights, flat-screen television, computer monitors, and electronic displays. It is used in batteries and catalysts. It is also used in making alloys and glass polishing.

The Magnet Industry is the most primary and vital consumer of Rare Earth Metals and is estimated to drive the global demand for Rare Earth Metals. Magnets that utilize Rare

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Earth Metals are quickly rising in this application. The strongest magnet known are neodymium-iron-boron magnets, which are beneficial when limited space and weight. According to U.S. Geological Survey, the value of rare-earth compounds and metals imported by the US in 2020 was expected to be USD 110 million, down from USD 160 million in 2019. Global rare-earth oxide equivalent output was predicted to have increased to 2,40,000 tonnes. The mining production allotment for 2020 was 140,000 tonnes, according to China’s Ministry of Industry and Information Technology, with 120,850 tonnes assigned to rare light earth. Neodymium magnets are stronger are made out of neodymium, iron, and boron alloys. These magnets are fragile and susceptible to corrosion, driving the market's demand for Rare Earth Metals. Samarium cobalt magnets are composed chiefly of samarium, cobalt, and iron alloys. These magnets have moderately high operating temperature and sound resistance, making them difficult to demagnetize, which will drive the Rare Earth Metals market demand. Thus, the above factors have made the magnet industry a vital growth segment for the Global market of Rare Earth Metals.

The Asia Pacific region is on its way to becoming the global leader in the production and consumption of Rare Earth Metals, with most of the consumption in populated countries like China and India. China produces most of the world’s supply of high-value Rare Earth Elements. The demand for the magnet increases as the consumer's needs grow. Rare Earth Metals is used in various industrial components and primarily in hard disks and DVD drives. The spindle of a disk drive attains high stability in spinning motion when driven by a rare earth magnet, expected to drive the global Rare Earth Metals market. The demand for electronics is increasing due to increasing urbanization. Ytterbium, europium, and terbium phosphors are the red-green-blue phosphors used in many light bulbs, panels, and televisions, thus adding to the Rare Earth Metals market demand in the region. Due to the rapid increase in automotive demand, the user usage of batteries is increasing in hybrid electric cars, which contain significant amounts of lanthanum with 10 to 15 kg per electric car, increasing the demand for Rare Earth Metals. Lanthanum-based catalysts are used to refine petroleum, and cerium-based catalysts are used in the automotive catalytic converter, driving the Global Rare Earth Metals Industry market. Cerium, lanthanum, neodymium, and praseodymium, often found in mixed oxide known as mischmetal, are used to eliminate impurities from steel andmake specific alloys, thus driving the Global Rare Earth Metals Industry. In the glass industry, Rare Earth Metals are used for glass polishing and as additives that provide color and unique optical properties, driving the global Rare Earth Metals market. Therefore, mentioned factors have made the Asia Pacific region a vital area for developing Rare Earth Metals.

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Some of the market's key players are Lynas Rare Earths, Ltd, Arafura Resources Limited, Avalon Advanced Material Inc, Greenland Minerals Ltd, Rare Element Resource Ltd, among others.

In January 2022, HG Venture, a venture capital investment firm and division of The Heritage Group in the United States, and American Rare Earth LLC, a subsidiary of American resources Corporation, have teamed up to scale up the battery, magnet, and e-waste recycling to recover and supply critical and rare earth metals to US and global markets.

In January 2022, the Department of Energy has provided a USD 150,000 grant to Florida Polytechnic University to find a source for rare earth elements within the country's boundaries.

In December 2021, by combining three significant rare-earth companies, China had created a monster that will strengthen its grip on the global industry it has dominated for decades.

Global Rare Earth MetalsMarket report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Rare Earth Metals market by segmenting based on the By Type (Lanthanum, Cerium, Praseodymium, Neodymium, Promethium, Samarium, Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium), By Application (Magnet, Electronic, Battery, Catalyst, Alloy, Glass, Others) and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The 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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