

Global Rhodium Market Outlook to 2027

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Abstracts

Rhodium is a silvery-white platinum group metal (PGM) resistant to corrosion and highly reflective. It is considered the rarest and most valuable precious metal in the world. About 88% of the global rhodium produced is used for making catalysts that reduce the release of harmful substances from vehicle exhausts. About 55.5% of total rhodium produced (both mineral source and recycling included) comes from South Africa, contributing to 81% of the total mine supply. The Russian Federation's 7% contributes to the next largest percentage of the world's rhodium supply. The USA and Canada mine contribute about 2.1%, while Zimbabwe mines contribute about 3.5% of the world's annual rhodium supply. 31% of the world's rhodium supply is through open-loop recycling. There is no futures market for rhodium, but there are a few exchanges that trade the element, including Johnson Matthey in Hong Kong.

According to BlueQuark Research & Consulting, the global rhodium market is expected to witness growth at quite a significant rate during the forecast period. The major factors responsible for the global rhodium market's growth would be a steady rise in the demand for catalytic converters used in the automotive industry and the rising demand for rhodium in many other industrial sectors. Platinum-rhodium alloys are used as effective catalysts in chemical reactions. Nitric acid production involves one such catalyst. Rhodium electroplating makes jewelry shine as rhodium can reflect 80% of visible rays, besides having hypoallergenic properties and being scratch and tarnish resistant. Rhodium is used with platinum to make durable heat-resistant lab vessels as both these elements are inert. They are also used in making scientific equipment such as thermoelectric measuring devices, spectrometers, and neutron flux level detectors. Plating connectors and contacts in electrical devices, and plating floodlight reflectors, and some technical mirrors in dentistry are some of the rhodium's uses as well. Rhodium alloyed with iridium and/or platinum is utilized to manufacture thermocouples for measuring high temperatures of up to 2,200 °C. Soldering and corrosion-resistant coatings are some of the other fields where rhodium's application comes in handy.

However, limited resources combined with growing strain on its supply due to the increasing appetite for its applications are expected to pose a challenge on the global rhodium market. Price volatility, consolidated stature, government regulations, and difficulty in synthetic processing of rhodium will serve as other restraining factors to the market's growth.

Europe dominated the global rhodium market due to stringent environmental policies influencing the higher demand for automotive catalytic converters, closely followed by North America. North America is known to be the leader in producing rhodium through recycling. About 89% of the rhodium used as auto-catalyst is replenished here. Asia-Pacific has enormous scope for further explorations in the market, making it the fastest-growing market.

The global rhodium market is highly consolidated. Major players in the market were found to be Anglo American, Nornickel, Impala, Lonmin, and Sibanye-Stillwater, among others.

According to Northam Platinum's CEO Paul Dunne, rhodium is anticipated to be the metal of the next decade. In August 2020, Dunne said, "A cleaner, greener world needs platinum group metals (PGMs). We need PGMs and rhodium, in particular, has the strongest fundamentals". "If you look at loadings. If I looked back five years ago, loadings per vehicle for rhodium was perhaps 0.3 g per vehicle on average for light-duty vehicles. We believe that it will rise to 0.45 g per vehicle. So, you're looking at a 50% increase in rhodium loadings from five years past to five years forward, which is very significant." he continued. While the demand is set to increase, he concluded that the production is constrained as most supplies come from the Bushveld Complex of South Africa.

The rhodium market is expected to tighten further and see prices gain traction following the announcement by Anglo American Platinum in November 2020 that it will close its Anglo Converter Plant Unit B at its Waterval smelter complex for a full rebuild, which will last through 2021. The announcement removes 34,000 oz rhodium supply in 2020, apart from removing 350,000 oz platinum and 250,000 oz palladium, tightening the PGM markets and pushing prices higher.

Global Rhodium Market report provides deep insights into the current and future state of the rhodium market across various regions. The study comprehensively analyzes the rhodium market by segmenting based on source (Mineral Source/ PGM Mining, and Recycling), type (Alloys, Metal, and Compounds), end-user industry (Automotive,

Chemical, Glass, Electricals and Electronics, and Others), application (Catalysis, Jewelry, Platinum and Palladium Alloying, and Others), and geography (North America, Europe, Asia-Pacific, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 on the market's growth, in detail. The study covers & includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market shares and projects.

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*companies is not exhaustive***Competitive Landscape**

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