

Global Vanadium Market Outlook to 2027

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Abstracts

Vanadium is a chemical element with symbol V and atomic number 23. It is a hard, silvery grey, ductile, and malleable transition metal. The metal is rarely found in its elemental state in nature, but once isolated artificially, an oxide layer's formation stabilizes the free metal somewhat against further oxidation. Vanadium is a strategic mineral critical to the steel and energy industries.

According to BlueQuark Research & Consulting, the global vanadium market is expected to witness growth at a considerable rate during the forecast period. The major factors responsible for the global vanadium market's growth would be increasing government schemes towards energy generation and rising demand for efficient, low-cost wires and various types of alloys. Giving steel higher temperature strength and lower weight, vanadium has high demand from steel industries. Its application in the automotive industry and certain component manufacturing sectors is also invariable. However, a decreasing supply of vanadium and increasing health concerns related to vanadium consumption would serve as restraining factors for this market's growth.

Asia-Pacific region is expected to be the largest market for global vanadium due to the presence of a large number of mines and end-user industries here. The growth here is also likely to be faster than that in other regions for the same reason. China, Japan, and South Korea (Republic of Korea) are the critical markets for vanadium in APAC. High consumption of steel in APAC will significantly drive the vanadium market's growth in this region over the forecast period.

The global vanadium market is concentrated, with several players occupying the market share. Major players in the market were found to be Evraz, Bushveld Minerals, Australian Vanadium, Angang Steel Company, AMG Vanadium, among others.

The biggest challenge faced by the renewable energy sector is being able to store

energy for use at a later time. The biggest issue with lithium, or Li-ion batteries, is that they degrade rapidly. Current information indicates that they last for just 3000 to 4000 charge/discharge cycles (around 5 to 10 years) before they need to be replaced. They also lose capacity quickly with use. Whereas vanadium flow batteries have a typical life cycle of 15,000+ charge/discharge cycles or up to 25 years — the other parts wear out, but not the vanadium. While lithium only lasts 5 to 10 years, vanadium has a potential lifespan of 20 to 25 years! This could be the revolutionary revelation that the aerospace industry has been waiting for.

Australian Vanadium has signed a memorandum of understanding with UK consultancy company GSA Environmental as part of a commercial and technical collaboration to integrate GSAE's vanadium extraction process into the planned processing plant at Australian Vanadium's project at Gabanintha in Western Australia.

Global Vanadium Market report provides deep insights into the current and future state of the vanadium market across various regions. The study comprehensively analyzes the vanadium market by segmenting based on type (Vanadium Slag, Vanadium Metal, Vanadium Compounds, and Vanadium Alloys), application (Iron and Steel, Titanium Alloys, Chemical, and Energy Storage, 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 market 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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Regional Market Analysis

America

United States of America

Canada

Mexico

Germany

United Kingdom

France

Italy

Spain

Rest of Europe

Africa

China

India

Japan

South Korea

Rest of Asia-Pacific

America

Brazil

Argentina
West of South America

East & Africa
Saudi Arabia
South Africa
West of Middle East & Africa

Company Profiles

Minerals

Iron

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