

# Global Yttrium Market Outlook to 2027

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## Abstracts

Yttrium (Y), a soft silvery metal, belongs to a class called transition metals in the periodic table, alongside some well-known metals such as iron and silver. Despite getting termed a rare-earth element, yttrium is rather plentiful around the world. It is around 400 times more common than silver. Yttrium is quite stable when separated out into large chunks, owing to the formation of a protective oxide layer around the metal, and is never found in its elemental state. Yttrium and its oxide witness relatively higher demand due to the diverse applications and use in defense and electronic sectors.

According to BlueQuark Research & Consulting, the global yttrium market is expected to witness growth at a considerable rate during the forecast period. The major factors responsible for the global yttrium market's growth would be increasing demand from high-temperature refractories and rising demand in various end-user industries and sectors such as the ceramic industry and LED display manufacturing. Yttrium's role in SOFCs, a future energy source, is also vital and is expected to drive the global yttrium market besides other technological innovations. Defense and construction sectors are also expected to provide new opportunities for global yttrium's movement and sales. However, the concentration of the resource yttrium, illegal mining, government restrictions on exports and imports, and yttrium's toxicology are some of the challenges for this market.

Asia-Pacific region is expected to be the largest growing market for global yttrium. The existence of established organizations and resource wealth, yttrium's demand in a wide range of chemical industries like the iron and steel industry, petrochemical industry, and other end-user industries with high-temperature refractory applications, along with extended spending on research projects influence the region's dominance. Population driven growth of the construction sector will play a vital role in the Asia-Pacific market.

The global yttrium market is fragmented. Major players in the market were found to be

Goring Rare Earth Corporation, Metall Rare Earth, Alkane Resources, Nippon Yttrium, and The Nilaco Corporation, among others.

Using 500 km of yttrium barium copper oxide high temperature superconducting (HTS) tape, Commonwealth plans to build by June 2021 what Bob Mumgaard, CEO of Commonwealth Fusion Systems, says will be by far the world's largest high-field HTS coil, producing an expected field of 20 teslas. It will be a full-scale version of the magnets to be used in Commonwealth's test reactor, construction of which is scheduled to begin early next year. Commonwealth expects to demonstrate by 2025 a fusion reaction producing an energy gain, a feat that no one has yet accomplished. Mumgaard says the machine, known as SPARC, is expected to cost around USD 400 million. SPARC is among four other competitors in the race for achieving controlled thermonuclear fusion a decade or more before the USD 25 billion international ITER project.

Indian Institute of Technology (IIT) Madras, the University of North Texas, and the US Army Research Laboratory have collaborated in coming up with an engineered magnesium alloy containing rare-earths like Gadolinium (Gd), Yttrium (Y), and Zirconium (Zr), which is capable of replacing steel and aluminium alloys in the automobile and aerospace industry, making vehicles more fuel-efficient.

Global Yttrium Market report provides deep insights into the current and future state of the yttrium market across various regions. The study comprehensively analyzes the yttrium market by segmenting based on type (Alloys, Metal, and Compounds), application (Refractories and Ceramics, Chemical and Metallurgical, Electronics and SOFCs, Medical and Research, 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.

## Contents

### 1. Executive Summary

### 2. Research Scope and Methodology

- 2.1 Aim & Objective of the study
- 2.2 Market Definition
- 2.3 Study Information
- 2.4 General Study Assumptions
- 2.5 Research Phases

### 3. Market Analysis

- 3.1 Introduction
- 3.2 Market Dynamics
  - 3.2.1 Drivers
  - 3.2.2 Restraints
- 3.3 Market Trends & Developments
- 3.4 Market Opportunities
- 3.5 Feedstock Analysis
- 3.6 Regulatory Policies
- 3.7 Analysis of Covid-19 Impact

### 4. Industry Analysis

- 4.1 Supply Chain Analysis
- 4.2 Porter's Five Forces Analysis
  - 4.2.1 Competition in the Industry
  - 4.2.2 Potential of New Entrants into the Industry
  - 4.2.3 Bargaining Power of Suppliers
  - 4.2.4 Bargaining Power of Consumers
  - 4.2.5 Threat of substitute products

### 5. Market Segmentation & Forecast

- 5.1 By Type
  - 5.1.1 Alloys
  - 5.1.2 Metal
  - 5.1.3 Compounds
- 5.2 By Application

- 5.2.1 Refractories and Ceramics
- 5.2.2 Chemical and Metallurgical
- 5.2.3 Electronics and SOFCs
- 5.2.4 Medical and Research
- 5.2.5 Others

## **Regional Market Analysis**

- 6.1  
North America
  - 6.1.1 United States of America
  - 6.1.2 Canada
  - 6.1.3 Mexico
- 6.2  
Europe
  - 6.2.1 Germany
  - 6.2.2 France
  - 6.2.3 Italy
  - 6.2.4 UK
  - 6.2.5 Rest of Europe
- 6.3  
Asia-Pacific
  - 6.3.1 China
  - 6.3.2 South Korea
  - 6.3.3 Japan
  - 6.3.4 India
  - 6.3.5 ASEAN countries
  - 6.3.6 Rest of Asia-Pacific
- 6.4  
South America
  - 6.4.1 Brazil
  - 6.4.2 Argentina
  - 6.4.3 Rest of South America
- 6.5  
Middle East & Africa
  - 6.5.1 Saudi Arabia
  - 6.5.2 South Africa
  - 6.5.3 Rest of Middle East & Africa

**Company Profiles**

ne  
es  
ngdu Haoxuan Technology  
a Rare Earth  
ssland Strategic Metals  
ble Park International Corporation  
zhou Hong De New Technology  
nent  
M Resources  
ng Rare Earth Corporation  
r  
Nonferrous Mining  
EL  
tall Rare Earth  
pon Yttrium  
enzhen Chuanyan Technology  
huan Lanthanum Rare Materials  
e Nilaco Corporation  
ejiang Jinda Rare-earth Element  
enzhen Chinary  
ar  
erals  
per  
r Materials, Inc.  
sman Metals

*Companies is not exhaustive*

## **Competitive Landscape**

of Notable Players in the Market

A, JV, and Agreements

Market Share Analysis

Strategies of Key Players

## **Conclusions and Recommendations**

## List Of Tables

### LIST OF TABLES

Global Yttrium Market, in USD Million, 2016-2025  
Alloys - Yttrium Market, in USD Million, 2016-2025  
Metal- Yttrium Market, in USD Million, 2016-2025  
Compounds - Yttrium Market, in USD Million, 2016-2025  
Refractories and Ceramics - Yttrium Market, in USD Million, 2016-2025  
Chemical and Metallurgical - Yttrium Market, in USD Million, 2016-2025  
Electronics and SOFCs - Yttrium Market, in USD Million, 2016-2025  
Medical and Research - Yttrium Market, in USD Million, 2016-2025  
Other Applications - Yttrium Market, in USD Million, 2016-2025  
North America - Yttrium Market, in USD Million, 2016-2025  
Europe - Yttrium Market, in USD Million, 2016-2025  
Asia-Pacific - Yttrium Market, in USD Million, 2016-2025  
South America - Yttrium Market, in USD Million, 2016-2025  
Middle East & Africa - Yttrium Market, in USD Million, 2016-2025  
Yttrium - Market Share of Key Companies in 2019  
Other Supporting Charts  
Solid Oxide Fuel Cell Market Growth Data, 2013-2019  
Superconductor Market Growth Data, 2013-2019

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