

# **Cobalt Market Size, Share & Trends Analysis Report By Product (Cobalt Sulfate, Cobalt Oxide, Cobalt Metal), By End-use (EV, Industrial Metals, Superalloys), By Region (Asia Pacific, Europe), And Segment Forecasts, 2025 - 2030**

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## **Abstracts**

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### **Cobalt Market Growth & Trends**

The global cobalt market size is estimated to reach USD 25.91 billion by 2030, registering a CAGR of 6.7% from 2025 to 2030 according to a new report by Grand View Research, Inc. Increasing demand for electric vehicles (EVs) is expected to propel the demand for cobalt in battery applications over the forecast period. The demand for EVs has been increasing rapidly due to concerns about climate change, rising fuel prices, and government incentives. Cobalt is a key component in the production of lithium-ion batteries used in EVs. Based on products, the cobalt oxide segment is expected to register a CAGR of 6.1%, in terms of revenue, over the forecast period. It is used as a colorant in ceramic and glass production, where it imparts a blue color to the final product.

The growing demand for ceramics and glass in various industries, such as construction and electronics, is driving the demand for cobalt oxide. The superalloy application segment is expected to register high growth over the forecast years. A cobalt-based superalloy is known for its high-temperature stability, which makes it suitable for use in high-temperature applications. Thus, its unique combination of physical and chemical properties makes it an ideal material for high-temperature and high-stress applications in the aerospace, energy, and other industries. Based on region, there lies immense opportunity for the market to flourish in Europe. The growth of renewable energy sources,

such as wind and solar power, is driving the demand for energy storage systems, which is propelling the production of lithium batteries that use cobalt.

As Europe aims transition toward a cleaner energy future, the demand for renewable energy storage systems is increasing, thereby driving market growth. For instance, a comprehensive energy law package passed by the German government in April 2022 aims to increase the amount of renewable energy generated in the country by 22,000 MW from solar and 10,000 MW from wind by 2030. The market participants continue to expand their production capacities to stay ahead of the competition. For instance, in February 2023, Eurasian Resources Group announced an investment of USD 1.8 billion for doubling its output of African copper and cobalt processed at a mine near Lubumbashi, the Democratic Republic of Congo. This indicates a high demand and growing competitive rivalry.

### Cobalt Market Report Highlights

The EVs application segment held the largest revenue share in 2024 due to factors, including environmental concerns, government policies, technological advancements, cost savings, and increasing consumer demand.

The superalloys segment is anticipated to register a CAGR of 5.4% over the forecast period. Cobalt-based superalloys are particularly useful for applications where the materials are exposed to extreme temperatures, pressures, and stresses.

Cobalt sulfate is used in a variety of industries, such as agriculture, dyeing, batteries, and catalysts. In addition, it is a key material used in the production of lithium batteries, which are used in many electronic devices, such as smartphones, laptops, and EVs. It helps improve the performance and lifespan of these batteries.

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