

# **Cobalt Sulphate Market Report by Form (Powder, Solution), Application (Alloys, Magnets, Hard Materials, Catalyst, Inks and Dyes, Batteries, and Others), and Region 2024-2032**

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## **Abstracts**

The global cobalt sulphate market size reached US\$ 1.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 2.0 Billion by 2032, exhibiting a growth rate (CAGR) of 5.02% during 2024-2032. The increasing sales of electric vehicles, the implementation of government initiatives to promote renewable energy, and the rising utilization of consumer electronics represent some of the key factors driving the market.

Cobalt sulfate, with the formula  $\text{CoSO}_4$ , is a chemical compound that consists of cobalt, sulfur, and oxygen. It is mixed with sulfuric acid to form cobalt sulfate heptahydrate and can also be produced through a process known as electroplating, wherein cobalt is deposited onto a metal substrate using an electrolyte solution containing cobalt sulphate. It is highly soluble in water, stable at room temperature, and can withstand high temperatures without decomposition. It is widely used in the production of rechargeable batteries, particularly in lithium-ion batteries used in electric vehicles, portable electronic devices, and energy storage systems. It is also utilized as a feed additive for livestock and poultry to prevent cobalt deficiency, which can lead to health issues in animals. In recent years, cobalt sulphate has gained momentum as it finds extensive applications across various industrial verticals such as it is used as a drying agent for paints and inks, and as a feed supplement for livestock.

**Cobalt Sulphate Market Trends:**

The market is primarily driven by the surging sales of electric vehicles across the globe. Cobalt sulfate is used in manufacturing lithium-ion batteries, which are a key component

of EVs. In addition, the increasing demand for consumer electronics represents another major growth-inducing factor. Cobalt sulfate is also used to produce rechargeable batteries for smartphones, laptops, and other electronic devices. Besides this, governments of numerous countries are promoting the use of renewable energy sources to reduce carbon emissions. This has led to increased production of solar panels and wind turbines, which use cobalt sulfate in their construction. This, coupled with the rising product adoption in the ceramic and glass industry, is contributing to the market growth. Cobalt sulphate is used as a colorant in ceramics and glass production to provide deep pigment. Moreover, emerging markets such as China and India are rapidly industrializing, which is increasing the demand for cobalt sulphate as a key raw material for various industrial applications. As these economies continue to grow, the demand for cobalt sulfate is expected to rise further. Furthermore, cobalt sulphate is widely used as a feed additive for livestock and poultry to prevent cobalt deficiency in animals which is also creating a favorable market outlook across the globe.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global cobalt sulphate market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on form and application.

#### Form Insights:

Powder  
Solution

The report has provided a detailed breakup and analysis of the cobalt sulphate market based on the form. This includes powder and solution. According to the report, powder represented the largest segment.

#### Application Insights:

Alloys  
Magnets  
Hard Materials  
Catalyst  
Inks and Dyes  
Batteries  
Others

A detailed breakup and analysis of the cobalt sulphate market based on the application has also been provided in the report. This includes alloys, magnets, hard materials, catalyst, inks and dyes, batteries, and others. According to the report, batteries accounted for the largest market share.

#### Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for cobalt sulphate. Some of the factors driving the Asia Pacific cobalt sulphate market include increasing sales of electric vehicles,

escalating demand for consumer electronics, and rapid industrialization.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global cobalt sulphate market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Anglo American plc, Ganzhou Tengyuan Cobalt New Material Co. Ltd., GEM Co. Ltd., Hunter Chemical LLC, Incasa S.A., Jervois Finland, Merck KGaA, Nantong Xinwei Nickel & Cobalt Hightech Development Co. Ltd., Norilsk Nickel, Umicore N.V., Zhangjiagang Huayi Chemical Co. Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report:

How has the global cobalt sulphate market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global cobalt sulphate market?

What is the impact of each driver, restraint, and opportunity on the global cobalt sulphate market?

What are the key regional markets?

Which countries represent the most attractive cobalt sulphate market?

What is the breakup of the market based on the form?

Which is the most attractive form in the cobalt sulphate market?

What is the breakup of the market based on the application?

Which is the most attractive application in the cobalt sulphate market?

What is the competitive structure of the global cobalt sulphate market?

Who are the key players/companies in the global cobalt sulphate market?

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