

# **Molybdenum Market Report by Product Type (Steel, Chemical, Foundry, Molybdenum Metal, Nickel Alloy), Sales Channel (Manufacturer/Distributor, Aftermarket), End Use (Oil and Gas, Automotive, Heavy Machinery, Energy, Aerospace and Defense, and Others), and Region 2024-2032**

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## **Abstracts**

The global molybdenum market size reached 5,734.3 Tons in 2023. Looking forward, IMARC Group expects the market to reach 7,093.7 Tons by 2032, exhibiting a growth rate (CAGR) of 2.3% during 2024-2032. The growing demand for high-strength steel and superalloys, rising focus on renewable energy to reduce emissions in the environment, and increasing number of infrastructure and construction projects are some of the major factors propelling the market.

Molybdenum is a refractory metal that offers enhanced strength, corrosion resistance, and mechanical stability at high temperatures and has a high melting point. It is found in foods like legumes, grains, and leafy vegetables and is an essential trace element in the human diet that plays a vital role in various enzymatic processes. It assists in maintaining the health of living organisms. As it is widely employed in the production of high-strength alloys and superalloys, the demand for molybdenum is increasing across the globe.

At present, the rising employment of molybdenum in the electronics sector due to its corrosion-resistant properties is contributing to the growth of the market. In line with this, the increasing need to reduce vibration and improve pilot and passenger comfort in the aerospace sector is strengthening the growth of the market. Moreover, the rising adoption of molybdenum, as it is a key component in catalytic converters, which

reduces emissions in vehicles and aligns with stringent emissions standards, is bolstering the growth of the market. In addition, the increasing utilization of molybdenum in several industries due to its durability and high performance is offering lucrative growth opportunities to industry investors. Furthermore, the rising manufacturing of premier warheads, nozzles, and shaped charge liners is supporting the growth of the market.

#### Molybdenum Market Trends/Drivers:

##### Rising demand for high-strength steel and superalloys

The rising demand for high-strength steel and superalloys is contributing to the growth of the market. In addition, these materials are widely utilized in the aerospace, automotive, and construction industries, where durability and resistance to extreme conditions are concerned. In the aerospace sector, molybdenum-based superalloys are vital for aircraft engine components to ensure reliable performance under extreme heat and pressure. Moreover, in the automotive industry, it is used to create lightweight and high-strength vehicle components with enhanced fuel efficiency and safety, which is offering a positive market outlook. Apart from this, there is a rise in the focus on enhancing the quality and durability of industrial materials.

##### Increasing number of infrastructure projects

The increasing number of infrastructure development and construction projects across the globe is supporting the growth of the market. In line with this, it plays a crucial role in ensuring the longevity and performance of critical infrastructure projects. Besides this, its resistance to high temperatures is vital in infrastructure components like pressure vessels used in power plants and chemical processing facilities. Moreover, it is widely utilized to build bridges, skyscrapers, and highways and provides the required strength and corrosion resistance while withstanding harsh weather conditions. Apart from this, the rising demand for residential renovation among the masses around the world is propelling the growth of the market.

##### Growing focus on renewable energy to reduce emissions

The growing focus on renewable energy to reduce carbon emissions and maintain environmental sustainability is supporting the growth of the market. Additionally, wind turbines and solar panels are essential components of clean energy generation that often rely on molybdenum-containing materials. In line with this, wind turbine shafts require this refractory metal due to their strength and resistance to fatigue. Apart from

this, the expansion of energy infrastructure, along with the focus on a cleaner energy source, are contributing to the growth of the market. In addition, it is used in drilling tools and equipment that operate in harsh conditions, including extreme temperatures and high-pressure environments.

#### Molybdenum Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on product type, sales channel and end use.

#### Breakup by Product Type:

Steel

Chemical

Foundry

Molybdenum Metal

Nickel Alloy

Steel represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the product type. This includes steel, chemical, foundry, molybdenum metal, and nickel alloy. According to the report, steel represented the largest segment. Molybdenum is used as an alloying agent in the production of high-strength and specialty steels. It imparts critical properties to steel, such as increased tensile strength, resistance to corrosion, and improved high-temperature performance. In the automotive industry, it is used to create lightweight and strong vehicle components to improve fuel efficiency and safety. Similarly, the aerospace sector requires enhanced strength and heat resistance steel that ensures reliable performance in extreme conditions.

#### Breakup by Sales Channel:

Manufacturer/Distributor

Aftermarket

The report has provided a detailed breakup and analysis of the market based on the sales channel. This includes manufacturer or distributor and aftermarket.

Manufacturer or distributor includes the sale of products directly from manufacturers or through authorized distributors. Manufacturers supply their products to various industries and end-users through this channel. Authorized distributors often play a crucial role in reaching a broader customer base and providing technical support and expertise.

Aftermarket sales involve the resale of products or services by entities other than the original manufacturers or distributors. This channel includes businesses specializing in the recycling of materials and offering maintenance, repair, and replacement services. Aftermarket providers ensure the continued functionality and longevity of products.

Breakup by End Use:

Oil and Gas

Automotive

Heavy Machinery

Energy

Aerospace and Defense

Others

The report has provided a detailed breakup and analysis of the market based on the end use. This includes oil and gas, automotive, heavy machinery, energy, aerospace and defense, and others.

The oil and gas industry utilizes this metal, particularly in the form of specialized steel alloys. It enhances the strength and corrosion resistance of materials used in drilling equipment, such as drill pipes and casing, and in offshore structures and pipelines. In harsh and corrosive environments deep underground or underwater, it ensures the durability and safety of oil and gas operations.

In the automotive industry, it plays a crucial role in enhancing the performance and safety of vehicles. It is used to manufacture lightweight and high-strength components like engine parts, chassis components, and safety features. This not only improves fuel efficiency but also contributes to the structural integrity of vehicles, making them safer and more reliable.

The heavy machinery sector relies on this metal for construction and industrial equipment. It is used in the manufacturing of components for heavy machinery, such as bulldozer blades, excavator buckets, and crane parts. In addition, these components

require exceptional strength and wear resistance.

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest molybdenum market share

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

Asia Pacific held the biggest market share due to the rapid industrialization and urbanization. Apart from this, the rising development of high-quality steel and alloys is contributing to the growth of the market in the region. In line with this, the increasing utilization of molybdenum-infused steel for lightweight and strong vehicles is propelling the growth of the market. Besides this, the rising adoption of cleaner technologies is bolstering the growth of the market in the Asia Pacific region.

#### Competitive Landscape:

Several companies are rapidly investing in the mining and extraction of molybdenum ores by focusing on exploration, drilling, and ore processing activities. They are ensuring a consistent supply of raw materials for downstream applications. In line with this, key manufacturers are refining raw concentrates to create various products, such as molybdenum oxide, ferromolybdenum, and molybdenum alloys. Apart from this, many companies are investing in research and development (R&D) activities to develop innovative alloys and materials. In addition, they are focusing on adopting sustainable practices to reduce the environmental impact of mining operations. Furthermore, major players are ensuring product quality and compliance with industry standards and regulations.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

ABSCO Limited  
American CuMo Mining Corporation  
Centerra Gold Inc.  
China Molybdenum Co. Ltd.  
China Rare Metal Material Co. Ltd.  
Codelco  
Freeport-McMoRan Inc.  
Grupo M?xico  
Jinduicheng Molybdenum Co. Ltd  
KGHM Polska Miedz S.A.  
Molten Corporation  
Moly Metal L.L.P

#### Recent Developments:

In 2021, China Molybdenum Co., Ltd. (CMOC) announced its strategic partnership in the area of new energy metals with Contemporary Amperex Technology Co., Ltd.

("CATL").

In 2023, Grupo M?xico, one of the largest copper producers in the world and the main one in Mexico, is considering acquiring Banamex, one of the country's largest banks. The purchase would increase the company's financial capacity, boosting its mining, infrastructure and transportation operations.

In 2023, KGHM Polska Miedz, Portland's largest ore miner, announced that they can verify four more viable mining pits in its flagship Sierra Gorda copper and molybdenum mine in Chile.

### Key Questions Answered in This Report

1. What was the size of the global molybdenum market in 2023?
2. What is the expected growth rate of the global molybdenum market during 2024-2032?
3. What are the key factors driving the global molybdenum market?
4. What has been the impact of COVID-19 on the global molybdenum market?
5. What is the breakup of the global molybdenum market based on the product type?
6. What are the key regions in the global molybdenum market?
7. Who are the key players/companies in the global molybdenum market?

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