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Rare Earth Elements Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

https://marketpublishers.com/r/RFFD82DA6E51EN.html
Date: March 2023
Pages: 125
Price: US$ 3,499.00 (Single User License)
ID: RFFD82DA6E51EN

Abstracts

Market Overview:

The global rare earth elements market size reached US$ 9.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 20.9 Billion by 2028, exhibiting a growth rate (CAGR) of 15% during 2023-2028.

Rare earth element (REE) is a group of seventeen elements that are found in the earth's crust and exhibit similar chemical and physical properties. Cerium, neodymium, erbium, holmium, lanthanum, praseodymium, yttrium, and dysprosium are some of the widely used rare earth elements. These elements offer numerous benefits, such as high electrical conductivity, enhanced heat resistance, improved magnetism, weight reduction, etc. As a result, REEs find diverse applications across various end-use sectors, including automobile, transportation, power generation, construction, medical, defense, etc.

The expanding automobile industry is currently propelling the utilization of rare earth elements for manufacturing catalysts and magnets for motor vehicles. Furthermore, the rising environmental concerns towards the increasing CO2 emissions from fuel-driven automobiles are augmenting the demand for electric vehicles across the globe. These electric vehicles utilize numerous REE-based permanent magnets, such as neodymium and praseodymium magnets, in the production of high-efficiency batteries. Additionally, the implementation of stringent regulations pertaining to the mandatory installation of catalytic converters in automobiles to reduce emissions is also driving the market for rare earth elements. Apart from this, the increasing penetration of advanced energy generation facilities is further catalyzing the use of REEs in manufacturing turbines,

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reactors, generators, transformers, etc. Moreover, the growing popularity of smart electronic devices, including LED/LCD TVs, smartphones, laptops, smart wearables, etc., is also bolstering the demand for REE-based components. Additionally, the emergence of fiber optics is further propelling the utilization of various rare earth elements, such as neodymium, erbium, and holmium, for manufacturing high-efficiency fibers.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global rare earth elements market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application.

Breakup by Application:

Magnets
NiMH Batteries
Auto Catalysts
Diesel Engines
Fluid Cracking Catalyst
Phosphers
Glass
Polishing Powders
Others

Breakup by Region:

China
Japan & Northeast Asia
United States

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Lynas Corporation Ltd., Arafura Resources Limited, Great Western Minerals Group Ltd., Avalon Advanced Materials Inc., Greenland Minerals Ltd, Alkane Resources Ltd, Neo Performance Materials, Iluka Resource

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Limited, IREL (India) Limited and Canada Rare Earths Corporation.

Key Questions Answered in This Report:

What was the size of the global rare earth elements market in 2022?
What is the expected growth rate of the global rare earth elements market during 2023-2028?
What has been the impact of COVID-19 on the global rare earth elements market?
What are the key factors driving the global rare earth elements market?
What is the breakup of the global rare earth elements market based on the application?
What are the key regions in the global rare earth elements market?
Who are the key players/companies in the global rare earth elements market?

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