

Scandium Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/S4B59BE999D6EN.html>

Date: November 2023

Pages: 138

Price: US\$ 2,499.00 (Single User License)

ID: S4B59BE999D6EN

Abstracts

The global scandium market size reached US\$ 548.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 859.0 Million by 2028, exhibiting a growth rate (CAGR) of 7.75% during 2022-2028.

Scandium is a silvery-white metallic element found in association with rare earth elements. It can also be obtained from thortveitite or extracted as a by-product from uranium mill tailings. It has a high melting point and low density like aluminum and its small ion size enables it to react chemically with elements like magnesium, zirconium, and aluminum. Due to these properties, it is widely used to make bright mercury-vapor lamps that produce sunlight-like light. Apart from this, as it assists in reducing solidification cracking during the welding of high strength aluminum alloys, scandium is employed in the aerospace industry worldwide.

Scandium Market Trends:

There is a considerable rise in the demand for solid oxide fuel cells (SOFCs) for producing electricity. This represents one of the key factors strengthening the growth of the market. Scandium assists the power generation system in operating at much lower temperatures and reducing the cost of SOFCs, thereby facilitating its widespread adoption for distributed power generation worldwide. Besides this, due to a significant increase in electricity prices, there is a growing need for a sustainable power generation method. This, in turn, is positively influencing the sales of scandium around the world. Moreover, it is used as a substitute for yttria (Y₂O₃) as a stabilizing agent for the solid electrolyte in the fuel cell. This enables reactions to occur at lower temperatures, therefore extending the life of the components and increasing the power density of the unit. This, along with the growing adoption of aluminum-scandium alloys, is positively influencing the market. Furthermore, the rising utilization of SOFC-based fuel cells as

replacements for internal combustion engines in light-duty vehicles and warehouse forklifts to increase vehicle efficiency and support the goals of reducing oil usage and emissions from the transportation sector acts as another growth-inducing factor.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global scandium market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, application and end use industry.

Breakup by Product Type:

- Oxide
- Fluoride
- Chloride
- Nitrate
- Iodide
- Alloy
- Others

Breakup by Application:

- Aluminum-scandium Alloys
- High-intensity Metal Halide Lamps
- Lasers
- Solid Oxide Fuel Cells

Breakup by End Use Industry:

- Aerospace and Defense
- Ceramics
- Lighting
- Electronics
- 3D Printing
- Sporting Goods
- Others

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Australian Mines Limited, Galileo Resources PLC, GFS Chemicals Inc., Hunan Oriental Scandium Co. Ltd., Lenntech B.V., Materion Corporation, Merck KGaA, Niocorp Developments Ltd., Platina Resources Limited, Scandium International Mining Corporation, Sumitomo Metal Mining Co. Ltd and Thermo Fisher Scientific Inc.

Key Questions Answered in This Report

1. What was the size of the global scandium market in 2022?
2. What is the expected growth rate of the global scandium market during 2023-2028?
3. What are the key factors driving the global scandium market?
4. What has been the impact of COVID-19 on the global scandium market?

5. What is the breakup of the global scandium market based on the product type?
6. What is the breakup of the global scandium market based on the end use industry?
7. What are the key regions in the global scandium market?
8. Who are the key players/companies in the global scandium market?

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