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Rare Earth Mineral Market - Forecast from 2026 to 2031

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Abstracts

Rare Earth Mineral Market is expected to grow at a 13.25% CAGR, achieving USD 11.817 billion in 2031 from USD 5.601 billion in 2025.

There are 17 metallic elements collectively known as rare earth minerals (REM). These encompass scandium, yttrium, and the 15 lanthanides from the periodic table. Over 200 devices rely on REM, particularly high-tech consumer products such as cell phones, computer hard drives, electric and hybrid vehicles, flat-screen monitors, and televisions. In defense applications, REM are integral to electronic displays, navigational systems, lasers, radar, and sonar. Although REM may not represent a large share of a product's weight, value, or volume, they are often essential for functionality. For example, magnets made from REM enable voice coils and spindle motors in desktops and laptops, despite comprising only a minor portion of the total mass.

The REM market is driven by expanding applications and the push for sustainable energy. Growth is accelerated by rising demand in automotive magnets and catalysts, as well as their role in electric vehicle batteries. REM influence markets through uses in catalytic converters, rechargeable batteries, fluorescent lighting, telephones, smartphones, other mobile devices, and automotive exhaust systems. Market expansion is further supported by R&D initiatives, growth in end-use sectors, urbanization, industrialization, and organizational efforts to advance technology.

Demand is also fueled by REM applications in defense equipment, including communication systems, night-vision devices, precision-guided missiles, and stealth technologies. Public and private sector initiatives to boost REM production and trade contribute to market growth. Catalysts represent the largest end-use segment at 74%, followed by ceramics and glass at 10%, metallurgical applications and alloys at 6%,

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polishing at 4%, and other uses at 6%.

The REM market is poised for substantial growth in North America and the Asia-Pacific region, with Asia-Pacific holding a dominant position. In this region, consumption of rare earth elements is expected to surge due to increased investments in healthcare and rising demand for ceramics in production. Countries such as India, Vietnam, China, and Japan have emerged as key electronics manufacturing hubs, attracting investments from multiple companies.

North America is anticipated to experience significant expansion during the forecast period. Key factors include burgeoning end-use industries, a growing population of technology-savvy consumers, heightened production of consumer electronics, and increased semiconductor demand driven by technological advancements. REM are vital for manufacturing AI-driven systems, smart LED lighting, smartphones, and various other products. The region has also witnessed rising development of green energy solutions like electric vehicles, where REM are critical for numerous components.

By type, the yttrium segment of the REM market is expected to capture a considerable share over the forecast period. Yttrium's market is propelled by its versatile applications across industries, from construction to pharmaceuticals. Opportunities are expanding due to yttrium's growing adoption in defense. Yttrium oxide enhances glass for camera lenses, providing resistance to thermal and mechanical shock. It is also employed in superconductors. The radioactive isotope yttrium-90 has medical uses, including treatment for cancers such as liver cancer. The broad applicability of yttrium across diverse end-user sectors drives ongoing market development.

Overall, the REM sector benefits from synergies between technological innovation and industrial demand. As applications diversify, particularly in sustainable and high-tech domains, stakeholders must navigate supply chain dynamics to capitalize on growth. The emphasis on electric mobility and advanced electronics underscores REM's strategic importance, while regional disparities highlight Asia-Pacific's leadership in production and consumption. In North America, innovation in green technologies and consumer goods positions the market for robust expansion. For yttrium specifically, its multifunctional properties ensure sustained relevance, fostering R&D and commercialization efforts. Industry experts should monitor evolving end-use trends to optimize investments and mitigate dependencies on concentrated supply sources.

Key Benefits of this Report:

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Insightful Analysis: Gain detailed market insights covering major as well as emerging geographical regions, focusing on customer segments, government policies and socio-economic factors, consumer preferences, industry verticals, and other sub-segments.

Competitive Landscape: Understand the strategic maneuvers employed by key players globally to understand possible market penetration with the correct strategy.

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Historical data from 2021 to 2025 & forecast data from 2026 to 2031

Growth Opportunities, Challenges, Supply Chain Outlook, Regulatory Framework, and Trend Analysis

Competitive Positioning, Strategies, and Market Share Analysis

Revenue Growth and Forecast Assessment of segments and regions including countries

Company Profiling (Strategies, Products, Financial Information, and Key

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Developments among others.

Rare Earth Mineral Market Segmentation:

By Type

Lanthanum

Yttrium

Lutetium

Erbium

Europium

Cerium

Others

By Application

Magnets

Metallurgy

Batteries

Polishing Agent

Glass and Ceramics

Catalyst

Phosphors

Others

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By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

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United Kingdom

Spain

Others Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

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