

Global Cobalt Market Growth 2025-2031

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Abstracts

The global Cobalt market size is predicted to grow from US\$ 11200 million in 2025 to US\$ 18280 million in 2031; it is expected to grow at a CAGR of 8.5% from 2025 to 2031.

The impact of the latest U.S. tariff measures and the corresponding policy responses from countries worldwide on market competitiveness, regional economic performance, and supply chain configurations will be comprehensively evaluated in this report.

Cobalt is a hard, lustrous, silver-gray metal. It is found only in chemically combined form in the Earth's crust, so cobalt metal is extracted by human from cobalt ore.

The cobalt market is a strategically vital component of the global metals industry, largely due to cobalt's essential role in the production of rechargeable lithium-ion batteries. These batteries power a wide range of applications, from smartphones and laptops to electric vehicles (EVs) and energy storage systems. As the world accelerates its transition toward clean energy and electric mobility, demand for cobalt has intensified, positioning it as a critical mineral in the push for decarbonization. Beyond batteries, cobalt is also used in high-performance alloys, catalysts, and magnets, supporting industries such as aerospace, defense, and chemical processing.

However, the cobalt market faces notable challenges tied to supply chain concentration and ethical sourcing concerns. A significant portion of global cobalt production originates from the Democratic Republic of the Congo, where issues related to labor practices, environmental degradation, and geopolitical risk are under increasing scrutiny. These factors have spurred efforts to diversify supply through recycling, new mining projects in other regions, and research into cobalt-free battery technologies. As a result, while demand for cobalt remains strong, the market is evolving under pressure to ensure both sustainability and supply security.

LP Information, Inc. (LPI) ' newest research report, the “Cobalt Industry Forecast” looks at past sales and reviews total world Cobalt sales in 2024, providing a comprehensive analysis by region and market sector of projected Cobalt sales for 2025 through 2031. With Cobalt sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Cobalt industry.

This Insight Report provides a comprehensive analysis of the global Cobalt landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Cobalt portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Cobalt market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Cobalt and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Cobalt.

This report presents a comprehensive overview, market shares, and growth opportunities of Cobalt market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Electrolytic Cobalt

Cobalt Powder

Segmentation by Application:

Cobalt-based Alloys

Permanent Magnetic Materials

Catalyst

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Green Eco-Manufacturer

Jinchuan Group

Hanrui Cobalt

Nantong Xinwei Nickel & Cobalt

Yantai CASH Industrial

Umicore

Shandong Jinling Mining

Green Eco-Manufacturer

Huayou Cobalt

Jinchuan Group

Hanrui Cobalt

Galico

Nantong Xinwei Nickel & Cobalt

Ganzhou Tengyuan Cobalt Industrial

ALT Cobalt & Nickel Products

Jilin Jien Nickel Industry

Key Questions Addressed in this Report

What is the 10-year outlook for the global Cobalt market?

What factors are driving Cobalt market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Cobalt market opportunities vary by end market size?

How does Cobalt break out by Type, by Application?

Contents

1 SCOPE OF THE REPORT

- 1.1 Market Introduction
- 1.2 Years Considered
- 1.3 Research Objectives
- 1.4 Market Research Methodology
- 1.5 Research Process and Data Source
- 1.6 Economic Indicators
- 1.7 Currency Considered
- 1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

- 2.1 World Market Overview
 - 2.1.1 Global Cobalt Annual Sales 2020-2031
 - 2.1.2 World Current & Future Analysis for Cobalt by Geographic Region, 2020, 2024 & 2031
 - 2.1.3 World Current & Future Analysis for Cobalt by Country/Region, 2020, 2024 & 2031
- 2.2 Cobalt Segment by Type
 - 2.2.1 Electrolytic Cobalt
 - 2.2.2 Cobalt Powder
- 2.3 Cobalt Sales by Type
 - 2.3.1 Global Cobalt Sales Market Share by Type (2020-2025)
 - 2.3.2 Global Cobalt Revenue and Market Share by Type (2020-2025)
 - 2.3.3 Global Cobalt Sale Price by Type (2020-2025)
- 2.4 Cobalt Segment by Application
 - 2.4.1 Cobalt-based Alloys
 - 2.4.2 Permanent Magnetic Materials
 - 2.4.3 Catalyst
 - 2.4.4 Others
- 2.5 Cobalt Sales by Application
 - 2.5.1 Global Cobalt Sale Market Share by Application (2020-2025)
 - 2.5.2 Global Cobalt Revenue and Market Share by Application (2020-2025)
 - 2.5.3 Global Cobalt Sale Price by Application (2020-2025)

3 GLOBAL BY COMPANY

- 3.1 Global Cobalt Breakdown Data by Company
 - 3.1.1 Global Cobalt Annual Sales by Company (2020-2025)
 - 3.1.2 Global Cobalt Sales Market Share by Company (2020-2025)
- 3.2 Global Cobalt Annual Revenue by Company (2020-2025)
 - 3.2.1 Global Cobalt Revenue by Company (2020-2025)
 - 3.2.2 Global Cobalt Revenue Market Share by Company (2020-2025)
- 3.3 Global Cobalt Sale Price by Company
- 3.4 Key Manufacturers Cobalt Producing Area Distribution, Sales Area, Product Type
 - 3.4.1 Key Manufacturers Cobalt Product Location Distribution
 - 3.4.2 Players Cobalt Products Offered
- 3.5 Market Concentration Rate Analysis
 - 3.5.1 Competition Landscape Analysis
 - 3.5.2 Concentration Ratio (CR3, CR5 and CR10) & (2023-2025)
- 3.6 New Products and Potential Entrants
- 3.7 Market M&A Activity & Strategy

4 WORLD HISTORIC REVIEW FOR COBALT BY GEOGRAPHIC REGION

- 4.1 World Historic Cobalt Market Size by Geographic Region (2020-2025)
 - 4.1.1 Global Cobalt Annual Sales by Geographic Region (2020-2025)
 - 4.1.2 Global Cobalt Annual Revenue by Geographic Region (2020-2025)
- 4.2 World Historic Cobalt Market Size by Country/Region (2020-2025)
 - 4.2.1 Global Cobalt Annual Sales by Country/Region (2020-2025)
 - 4.2.2 Global Cobalt Annual Revenue by Country/Region (2020-2025)
- 4.3 Americas Cobalt Sales Growth
- 4.4 APAC Cobalt Sales Growth
- 4.5 Europe Cobalt Sales Growth
- 4.6 Middle East & Africa Cobalt Sales Growth

5 AMERICAS

- 5.1 Americas Cobalt Sales by Country
 - 5.1.1 Americas Cobalt Sales by Country (2020-2025)
 - 5.1.2 Americas Cobalt Revenue by Country (2020-2025)
- 5.2 Americas Cobalt Sales by Type (2020-2025)
- 5.3 Americas Cobalt Sales by Application (2020-2025)
- 5.4 United States
- 5.5 Canada

5.6 Mexico

5.7 Brazil

6 APAC

6.1 APAC Cobalt Sales by Region

6.1.1 APAC Cobalt Sales by Region (2020-2025)

6.1.2 APAC Cobalt Revenue by Region (2020-2025)

6.2 APAC Cobalt Sales by Type (2020-2025)

6.3 APAC Cobalt Sales by Application (2020-2025)

6.4 China

6.5 Japan

6.6 South Korea

6.7 Southeast Asia

6.8 India

6.9 Australia

6.10 China Taiwan

7 EUROPE

7.1 Europe Cobalt by Country

7.1.1 Europe Cobalt Sales by Country (2020-2025)

7.1.2 Europe Cobalt Revenue by Country (2020-2025)

7.2 Europe Cobalt Sales by Type (2020-2025)

7.3 Europe Cobalt Sales by Application (2020-2025)

7.4 Germany

7.5 France

7.6 UK

7.7 Italy

7.8 Russia

8 MIDDLE EAST & AFRICA

8.1 Middle East & Africa Cobalt by Country

8.1.1 Middle East & Africa Cobalt Sales by Country (2020-2025)

8.1.2 Middle East & Africa Cobalt Revenue by Country (2020-2025)

8.2 Middle East & Africa Cobalt Sales by Type (2020-2025)

8.3 Middle East & Africa Cobalt Sales by Application (2020-2025)

8.4 Egypt

8.5 South Africa

8.6 Israel

8.7 Turkey

8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

9.1 Market Drivers & Growth Opportunities

9.2 Market Challenges & Risks

9.3 Industry Trends

10 MANUFACTURING COST STRUCTURE ANALYSIS

10.1 Raw Material and Suppliers

10.2 Manufacturing Cost Structure Analysis of Cobalt

10.3 Manufacturing Process Analysis of Cobalt

10.4 Industry Chain Structure of Cobalt

11 MARKETING, DISTRIBUTORS AND CUSTOMER

11.1 Sales Channel

11.1.1 Direct Channels

11.1.2 Indirect Channels

11.2 Cobalt Distributors

11.3 Cobalt Customer

12 WORLD FORECAST REVIEW FOR COBALT BY GEOGRAPHIC REGION

12.1 Global Cobalt Market Size Forecast by Region

12.1.1 Global Cobalt Forecast by Region (2026-2031)

12.1.2 Global Cobalt Annual Revenue Forecast by Region (2026-2031)

12.2 Americas Forecast by Country (2026-2031)

12.3 APAC Forecast by Region (2026-2031)

12.4 Europe Forecast by Country (2026-2031)

12.5 Middle East & Africa Forecast by Country (2026-2031)

12.6 Global Cobalt Forecast by Type (2026-2031)

12.7 Global Cobalt Forecast by Application (2026-2031)

13 KEY PLAYERS ANALYSIS

13.1 Green Eco-Manufacturer

13.1.1 Green Eco-Manufacturer Company Information

13.1.2 Green Eco-Manufacturer Cobalt Product Portfolios and Specifications

13.1.3 Green Eco-Manufacturer Cobalt Sales, Revenue, Price and Gross Margin
(2020-2025)

13.1.4 Green Eco-Manufacturer Main Business Overview

13.1.5 Green Eco-Manufacturer Latest Developments

13.2 Jinchuan Group

13.2.1 Jinchuan Group Company Information

13.2.2 Jinchuan Group Cobalt Product Portfolios and Specifications

13.2.3 Jinchuan Group Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.2.4 Jinchuan Group Main Business Overview

13.2.5 Jinchuan Group Latest Developments

13.3 Hanrui Cobalt

13.3.1 Hanrui Cobalt Company Information

13.3.2 Hanrui Cobalt Cobalt Product Portfolios and Specifications

13.3.3 Hanrui Cobalt Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.3.4 Hanrui Cobalt Main Business Overview

13.3.5 Hanrui Cobalt Latest Developments

13.4 Nantong Xinwei Nickel & Cobalt

13.4.1 Nantong Xinwei Nickel & Cobalt Company Information

13.4.2 Nantong Xinwei Nickel & Cobalt Cobalt Product Portfolios and Specifications

13.4.3 Nantong Xinwei Nickel & Cobalt Cobalt Sales, Revenue, Price and Gross
Margin (2020-2025)

13.4.4 Nantong Xinwei Nickel & Cobalt Main Business Overview

13.4.5 Nantong Xinwei Nickel & Cobalt Latest Developments

13.5 Yantai CASH Industrial

13.5.1 Yantai CASH Industrial Company Information

13.5.2 Yantai CASH Industrial Cobalt Product Portfolios and Specifications

13.5.3 Yantai CASH Industrial Cobalt Sales, Revenue, Price and Gross Margin
(2020-2025)

13.5.4 Yantai CASH Industrial Main Business Overview

13.5.5 Yantai CASH Industrial Latest Developments

13.6 Umicore

13.6.1 Umicore Company Information

13.6.2 Umicore Cobalt Product Portfolios and Specifications

13.6.3 Umicore Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.6.4 Umicore Main Business Overview

- 13.6.5 Umicore Latest Developments
- 13.7 Shandong Jinling Mining
 - 13.7.1 Shandong Jinling Mining Company Information
 - 13.7.2 Shandong Jinling Mining Cobalt Product Portfolios and Specifications
 - 13.7.3 Shandong Jinling Mining Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.7.4 Shandong Jinling Mining Main Business Overview
 - 13.7.5 Shandong Jinling Mining Latest Developments
- 13.8 Green Eco-Manufacturer
 - 13.8.1 Green Eco-Manufacturer Company Information
 - 13.8.2 Green Eco-Manufacturer Cobalt Product Portfolios and Specifications
 - 13.8.3 Green Eco-Manufacturer Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.8.4 Green Eco-Manufacturer Main Business Overview
 - 13.8.5 Green Eco-Manufacturer Latest Developments
- 13.9 Huayou Cobalt
 - 13.9.1 Huayou Cobalt Company Information
 - 13.9.2 Huayou Cobalt Cobalt Product Portfolios and Specifications
 - 13.9.3 Huayou Cobalt Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.9.4 Huayou Cobalt Main Business Overview
 - 13.9.5 Huayou Cobalt Latest Developments
- 13.10 Jinchuan Group
 - 13.10.1 Jinchuan Group Company Information
 - 13.10.2 Jinchuan Group Cobalt Product Portfolios and Specifications
 - 13.10.3 Jinchuan Group Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.10.4 Jinchuan Group Main Business Overview
 - 13.10.5 Jinchuan Group Latest Developments
- 13.11 Hanrui Cobalt
 - 13.11.1 Hanrui Cobalt Company Information
 - 13.11.2 Hanrui Cobalt Cobalt Product Portfolios and Specifications
 - 13.11.3 Hanrui Cobalt Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.11.4 Hanrui Cobalt Main Business Overview
 - 13.11.5 Hanrui Cobalt Latest Developments
- 13.12 Galico
 - 13.12.1 Galico Company Information
 - 13.12.2 Galico Cobalt Product Portfolios and Specifications
 - 13.12.3 Galico Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)
 - 13.12.4 Galico Main Business Overview
 - 13.12.5 Galico Latest Developments

13.13 Nantong Xinwei Nickel & Cobalt

13.13.1 Nantong Xinwei Nickel & Cobalt Company Information

13.13.2 Nantong Xinwei Nickel & Cobalt Cobalt Product Portfolios and Specifications

13.13.3 Nantong Xinwei Nickel & Cobalt Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.13.4 Nantong Xinwei Nickel & Cobalt Main Business Overview

13.13.5 Nantong Xinwei Nickel & Cobalt Latest Developments

13.14 Ganzhou Tengyuan Cobalt Industrial

13.14.1 Ganzhou Tengyuan Cobalt Industrial Company Information

13.14.2 Ganzhou Tengyuan Cobalt Industrial Cobalt Product Portfolios and Specifications

13.14.3 Ganzhou Tengyuan Cobalt Industrial Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.14.4 Ganzhou Tengyuan Cobalt Industrial Main Business Overview

13.14.5 Ganzhou Tengyuan Cobalt Industrial Latest Developments

13.15 ALT Cobalt & Nickel Products

13.15.1 ALT Cobalt & Nickel Products Company Information

13.15.2 ALT Cobalt & Nickel Products Cobalt Product Portfolios and Specifications

13.15.3 ALT Cobalt & Nickel Products Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.15.4 ALT Cobalt & Nickel Products Main Business Overview

13.15.5 ALT Cobalt & Nickel Products Latest Developments

13.16 Jilin Jien Nickel Industry

13.16.1 Jilin Jien Nickel Industry Company Information

13.16.2 Jilin Jien Nickel Industry Cobalt Product Portfolios and Specifications

13.16.3 Jilin Jien Nickel Industry Cobalt Sales, Revenue, Price and Gross Margin (2020-2025)

13.16.4 Jilin Jien Nickel Industry Main Business Overview

13.16.5 Jilin Jien Nickel Industry Latest Developments

14 RESEARCH FINDINGS AND CONCLUSION

List Of Tables

LIST OF TABLES

- Table 1. Cobalt Annual Sales CAGR by Geographic Region (2020, 2024 & 2031) & (\$ millions)
- Table 2. Cobalt Annual Sales CAGR by Country/Region (2020, 2024 & 2031) & (\$ millions)
- Table 3. Major Players of Electrolytic Cobalt
- Table 4. Major Players of Cobalt Powder
- Table 5. Global Cobalt Sales by Type (2020-2025) & (MT)
- Table 6. Global Cobalt Sales Market Share by Type (2020-2025)
- Table 7. Global Cobalt Revenue by Type (2020-2025) & (\$ million)
- Table 8. Global Cobalt Revenue Market Share by Type (2020-2025)
- Table 9. Global Cobalt Sale Price by Type (2020-2025) & (USD/MT)
- Table 10. Global Cobalt Sale by Application (2020-2025) & (MT)
- Table 11. Global Cobalt Sale Market Share by Application (2020-2025)
- Table 12. Global Cobalt Revenue by Application (2020-2025) & (\$ million)
- Table 13. Global Cobalt Revenue Market Share by Application (2020-2025)
- Table 14. Global Cobalt Sale Price by Application (2020-2025) & (USD/MT)
- Table 15. Global Cobalt Sales by Company (2020-2025) & (MT)
- Table 16. Global Cobalt Sales Market Share by Company (2020-2025)
- Table 17. Global Cobalt Revenue by Company (2020-2025) & (\$ millions)
- Table 18. Global Cobalt Revenue Market Share by Company (2020-2025)
- Table 19. Global Cobalt Sale Price by Company (2020-2025) & (USD/MT)
- Table 20. Key Manufacturers Cobalt Producing Area Distribution and Sales Area
- Table 21. Players Cobalt Products Offered
- Table 22. Cobalt Concentration Ratio (CR3, CR5 and CR10) & (2023-2025)
- Table 23. New Products and Potential Entrants
- Table 24. Market M&A Activity & Strategy
- Table 25. Global Cobalt Sales by Geographic Region (2020-2025) & (MT)
- Table 26. Global Cobalt Sales Market Share Geographic Region (2020-2025)
- Table 27. Global Cobalt Revenue by Geographic Region (2020-2025) & (\$ millions)
- Table 28. Global Cobalt Revenue Market Share by Geographic Region (2020-2025)
- Table 29. Global Cobalt Sales by Country/Region (2020-2025) & (MT)
- Table 30. Global Cobalt Sales Market Share by Country/Region (2020-2025)
- Table 31. Global Cobalt Revenue by Country/Region (2020-2025) & (\$ millions)
- Table 32. Global Cobalt Revenue Market Share by Country/Region (2020-2025)
- Table 33. Americas Cobalt Sales by Country (2020-2025) & (MT)

Table 34. Americas Cobalt Sales Market Share by Country (2020-2025)
Table 35. Americas Cobalt Revenue by Country (2020-2025) & (\$ millions)
Table 36. Americas Cobalt Sales by Type (2020-2025) & (MT)
Table 37. Americas Cobalt Sales by Application (2020-2025) & (MT)
Table 38. APAC Cobalt Sales by Region (2020-2025) & (MT)
Table 39. APAC Cobalt Sales Market Share by Region (2020-2025)
Table 40. APAC Cobalt Revenue by Region (2020-2025) & (\$ millions)
Table 41. APAC Cobalt Sales by Type (2020-2025) & (MT)
Table 42. APAC Cobalt Sales by Application (2020-2025) & (MT)
Table 43. Europe Cobalt Sales by Country (2020-2025) & (MT)
Table 44. Europe Cobalt Revenue by Country (2020-2025) & (\$ millions)
Table 45. Europe Cobalt Sales by Type (2020-2025) & (MT)
Table 46. Europe Cobalt Sales by Application (2020-2025) & (MT)
Table 47. Middle East & Africa Cobalt Sales by Country (2020-2025) & (MT)
Table 48. Middle East & Africa Cobalt Revenue Market Share by Country (2020-2025)
Table 49. Middle East & Africa Cobalt Sales by Type (2020-2025) & (MT)
Table 50. Middle East & Africa Cobalt Sales by Application (2020-2025) & (MT)
Table 51. Key Market Drivers & Growth Opportunities of Cobalt
Table 52. Key Market Challenges & Risks of Cobalt
Table 53. Key Industry Trends of Cobalt
Table 54. Cobalt Raw Material
Table 55. Key Suppliers of Raw Materials
Table 56. Cobalt Distributors List
Table 57. Cobalt Customer List
Table 58. Global Cobalt Sales Forecast by Region (2026-2031) & (MT)
Table 59. Global Cobalt Revenue Forecast by Region (2026-2031) & (\$ millions)
Table 60. Americas Cobalt Sales Forecast by Country (2026-2031) & (MT)
Table 61. Americas Cobalt Annual Revenue Forecast by Country (2026-2031) & (\$ millions)
Table 62. APAC Cobalt Sales Forecast by Region (2026-2031) & (MT)
Table 63. APAC Cobalt Annual Revenue Forecast by Region (2026-2031) & (\$ millions)
Table 64. Europe Cobalt Sales Forecast by Country (2026-2031) & (MT)
Table 65. Europe Cobalt Revenue Forecast by Country (2026-2031) & (\$ millions)
Table 66. Middle East & Africa Cobalt Sales Forecast by Country (2026-2031) & (MT)
Table 67. Middle East & Africa Cobalt Revenue Forecast by Country (2026-2031) & (\$ millions)
Table 68. Global Cobalt Sales Forecast by Type (2026-2031) & (MT)
Table 69. Global Cobalt Revenue Forecast by Type (2026-2031) & (\$ millions)
Table 70. Global Cobalt Sales Forecast by Application (2026-2031) & (MT)

Table 71. Global Cobalt Revenue Forecast by Application (2026-2031) & (\$ millions)

Table 72. Green Eco-Manufacturer Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 73. Green Eco-Manufacturer Cobalt Product Portfolios and Specifications

Table 74. Green Eco-Manufacturer Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 75. Green Eco-Manufacturer Main Business

Table 76. Green Eco-Manufacturer Latest Developments

Table 77. Jinchuan Group Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 78. Jinchuan Group Cobalt Product Portfolios and Specifications

Table 79. Jinchuan Group Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 80. Jinchuan Group Main Business

Table 81. Jinchuan Group Latest Developments

Table 82. Hanrui Cobalt Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 83. Hanrui Cobalt Cobalt Product Portfolios and Specifications

Table 84. Hanrui Cobalt Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 85. Hanrui Cobalt Main Business

Table 86. Hanrui Cobalt Latest Developments

Table 87. Nantong Xinwei Nickel & Cobalt Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 88. Nantong Xinwei Nickel & Cobalt Cobalt Product Portfolios and Specifications

Table 89. Nantong Xinwei Nickel & Cobalt Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 90. Nantong Xinwei Nickel & Cobalt Main Business

Table 91. Nantong Xinwei Nickel & Cobalt Latest Developments

Table 92. Yantai CASH Industrial Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 93. Yantai CASH Industrial Cobalt Product Portfolios and Specifications

Table 94. Yantai CASH Industrial Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 95. Yantai CASH Industrial Main Business

Table 96. Yantai CASH Industrial Latest Developments

Table 97. Umicore Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 98. Umicore Cobalt Product Portfolios and Specifications

Table 99. Umicore Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 100. Umicore Main Business

Table 101. Umicore Latest Developments

Table 102. Shandong Jinling Mining Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 103. Shandong Jinling Mining Cobalt Product Portfolios and Specifications

Table 104. Shandong Jinling Mining Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 105. Shandong Jinling Mining Main Business

Table 106. Shandong Jinling Mining Latest Developments

Table 107. Green Eco-Manufacturer Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 108. Green Eco-Manufacturer Cobalt Product Portfolios and Specifications

Table 109. Green Eco-Manufacturer Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 110. Green Eco-Manufacturer Main Business

Table 111. Green Eco-Manufacturer Latest Developments

Table 112. Huayou Cobalt Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 113. Huayou Cobalt Cobalt Product Portfolios and Specifications

Table 114. Huayou Cobalt Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 115. Huayou Cobalt Main Business

Table 116. Huayou Cobalt Latest Developments

Table 117. Jinchuan Group Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 118. Jinchuan Group Cobalt Product Portfolios and Specifications

Table 119. Jinchuan Group Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 120. Jinchuan Group Main Business

Table 121. Jinchuan Group Latest Developments

Table 122. Hanrui Cobalt Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 123. Hanrui Cobalt Cobalt Product Portfolios and Specifications

Table 124. Hanrui Cobalt Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 125. Hanrui Cobalt Main Business

Table 126. Hanrui Cobalt Latest Developments

Table 127. Galico Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 128. Galico Cobalt Product Portfolios and Specifications

Table 129. Galico Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 130. Galico Main Business

Table 131. Galico Latest Developments

Table 132. Nantong Xinwei Nickel & Cobalt Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 133. Nantong Xinwei Nickel & Cobalt Cobalt Product Portfolios and Specifications

Table 134. Nantong Xinwei Nickel & Cobalt Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 135. Nantong Xinwei Nickel & Cobalt Main Business

Table 136. Nantong Xinwei Nickel & Cobalt Latest Developments

Table 137. Ganzhou Tengyuan Cobalt Industrial Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 138. Ganzhou Tengyuan Cobalt Industrial Cobalt Product Portfolios and Specifications

Table 139. Ganzhou Tengyuan Cobalt Industrial Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 140. Ganzhou Tengyuan Cobalt Industrial Main Business

Table 141. Ganzhou Tengyuan Cobalt Industrial Latest Developments

Table 142. ALT Cobalt & Nickel Products Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 143. ALT Cobalt & Nickel Products Cobalt Product Portfolios and Specifications

Table 144. ALT Cobalt & Nickel Products Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 145. ALT Cobalt & Nickel Products Main Business

Table 146. ALT Cobalt & Nickel Products Latest Developments

Table 147. Jilin Jien Nickel Industry Basic Information, Cobalt Manufacturing Base, Sales Area and Its Competitors

Table 148. Jilin Jien Nickel Industry Cobalt Product Portfolios and Specifications

Table 149. Jilin Jien Nickel Industry Cobalt Sales (MT), Revenue (\$ Million), Price (USD/MT) and Gross Margin (2020-2025)

Table 150. Jilin Jien Nickel Industry Main Business

Table 151. Jilin Jien Nickel Industry Latest Developments

List Of Figures

LIST OF FIGURES

- Figure 1. Picture of Cobalt
- Figure 2. Cobalt Report Years Considered
- Figure 3. Research Objectives
- Figure 4. Research Methodology
- Figure 5. Research Process and Data Source
- Figure 6. Global Cobalt Sales Growth Rate 2020-2031 (MT)
- Figure 7. Global Cobalt Revenue Growth Rate 2020-2031 (\$ millions)
- Figure 8. Cobalt Sales by Geographic Region (2020, 2024 & 2031) & (\$ millions)
- Figure 9. Cobalt Sales Market Share by Country/Region (2024)
- Figure 10. Cobalt Sales Market Share by Country/Region (2020, 2024 & 2031)
- Figure 11. Product Picture of Electrolytic Cobalt
- Figure 12. Product Picture of Cobalt Powder
- Figure 13. Global Cobalt Sales Market Share by Type in 2025
- Figure 14. Global Cobalt Revenue Market Share by Type (2020-2025)
- Figure 15. Cobalt Consumed in Cobalt-based Alloys
- Figure 16. Global Cobalt Market: Cobalt-based Alloys (2020-2025) & (MT)
- Figure 17. Cobalt Consumed in Permanent Magnetic Materials
- Figure 18. Global Cobalt Market: Permanent Magnetic Materials (2020-2025) & (MT)
- Figure 19. Cobalt Consumed in Catalyst
- Figure 20. Global Cobalt Market: Catalyst (2020-2025) & (MT)
- Figure 21. Cobalt Consumed in Others
- Figure 22. Global Cobalt Market: Others (2020-2025) & (MT)
- Figure 23. Global Cobalt Sale Market Share by Application (2024)
- Figure 24. Global Cobalt Revenue Market Share by Application in 2025
- Figure 25. Cobalt Sales by Company in 2025 (MT)
- Figure 26. Global Cobalt Sales Market Share by Company in 2025
- Figure 27. Cobalt Revenue by Company in 2025 (\$ millions)
- Figure 28. Global Cobalt Revenue Market Share by Company in 2025
- Figure 29. Global Cobalt Sales Market Share by Geographic Region (2020-2025)
- Figure 30. Global Cobalt Revenue Market Share by Geographic Region in 2025
- Figure 31. Americas Cobalt Sales 2020-2025 (MT)
- Figure 32. Americas Cobalt Revenue 2020-2025 (\$ millions)
- Figure 33. APAC Cobalt Sales 2020-2025 (MT)
- Figure 34. APAC Cobalt Revenue 2020-2025 (\$ millions)
- Figure 35. Europe Cobalt Sales 2020-2025 (MT)

- Figure 36. Europe Cobalt Revenue 2020-2025 (\$ millions)
- Figure 37. Middle East & Africa Cobalt Sales 2020-2025 (MT)
- Figure 38. Middle East & Africa Cobalt Revenue 2020-2025 (\$ millions)
- Figure 39. Americas Cobalt Sales Market Share by Country in 2025
- Figure 40. Americas Cobalt Revenue Market Share by Country (2020-2025)
- Figure 41. Americas Cobalt Sales Market Share by Type (2020-2025)
- Figure 42. Americas Cobalt Sales Market Share by Application (2020-2025)
- Figure 43. United States Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 44. Canada Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 45. Mexico Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 46. Brazil Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 47. APAC Cobalt Sales Market Share by Region in 2025
- Figure 48. APAC Cobalt Revenue Market Share by Region (2020-2025)
- Figure 49. APAC Cobalt Sales Market Share by Type (2020-2025)
- Figure 50. APAC Cobalt Sales Market Share by Application (2020-2025)
- Figure 51. China Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 52. Japan Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 53. South Korea Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 54. Southeast Asia Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 55. India Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 56. Australia Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 57. China Taiwan Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 58. Europe Cobalt Sales Market Share by Country in 2025
- Figure 59. Europe Cobalt Revenue Market Share by Country (2020-2025)
- Figure 60. Europe Cobalt Sales Market Share by Type (2020-2025)
- Figure 61. Europe Cobalt Sales Market Share by Application (2020-2025)
- Figure 62. Germany Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 63. France Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 64. UK Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 65. Italy Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 66. Russia Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 67. Middle East & Africa Cobalt Sales Market Share by Country (2020-2025)
- Figure 68. Middle East & Africa Cobalt Sales Market Share by Type (2020-2025)
- Figure 69. Middle East & Africa Cobalt Sales Market Share by Application (2020-2025)
- Figure 70. Egypt Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 71. South Africa Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 72. Israel Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 73. Turkey Cobalt Revenue Growth 2020-2025 (\$ millions)
- Figure 74. GCC Countries Cobalt Revenue Growth 2020-2025 (\$ millions)

Figure 75. Manufacturing Cost Structure Analysis of Cobalt in 2025

Figure 76. Manufacturing Process Analysis of Cobalt

Figure 77. Industry Chain Structure of Cobalt

Figure 78. Channels of Distribution

Figure 79. Global Cobalt Sales Market Forecast by Region (2026-2031)

Figure 80. Global Cobalt Revenue Market Share Forecast by Region (2026-2031)

Figure 81. Global Cobalt Sales Market Share Forecast by Type (2026-2031)

Figure 82. Global Cobalt Revenue Market Share Forecast by Type (2026-2031)

Figure 83. Global Cobalt Sales Market Share Forecast by Application (2026-2031)

Figure 84. Global Cobalt Revenue Market Share Forecast by Application (2026-2031)

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