

# **Cobalt - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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## **Abstracts**

The Cobalt Market size is estimated at 100 Million tons in 2024, and is expected to reach 150 Million tons by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The COVID-19 pandemic negatively affected the cobalt market. It disrupted cobalt mining, processing, and transportation activities, affecting the availability of cobalt raw materials and intermediate products. However, as lockdowns were lifted, economic activities gradually resumed across industries, including automotive, electronics, and aerospace, which are significant consumers of cobalt-based products. The market recovery was driven by increased demand for goods, which led to a rise in cobalt products.

### **Key Highlights**

The extensive use of cobalt in rechargeable batteries and the rising usage in the production of high-speed cutting tools are driving the cobalt market.

However, the intensive refining process required to extract it from ore deposits is likely to hinder the growth of the cobalt market.

In addition, opportunities for the cobalt market are expected to be created in the next few years due to the commercialization of environmentally friendly recycled cobalt and the growing demand for renewable energy sources.

The Asia-Pacific region is expected to dominate the cobalt market in the forecast period.

## Cobalt Market Trends

### The Batteries Segment is Expected to Dominate the Market

Lithium-ion batteries are crucial components in electric vehicles (EVs), powering the vehicle's electric motor. Cobalt is a crucial ingredient in the cathode formulation of lithium-ion batteries used in EVs due to its ability to enhance battery performance, stability, and energy density.

The increasing adoption of electric vehicles worldwide, driven by environmental regulations, government incentives, and consumer preferences for cleaner transportation options, has led to a surge in demand for cobalt in the automotive sector.

In terms of EV volume, 14.2 million new battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) were delivered in 2023.

According to the estimate released by the European Automobile Manufacturers' Association, in February 2023, battery electric vehicles were the most popular type of electric vehicle in Europe, accounting for more than 63.7 % of all electric vehicle sales. In the 4th quarter of 2022, BEV sales amounted to 572,400 units, which was an all-time high.

Cobalt-containing lithium-ion batteries are widely used in consumer electronics such as smartphones, laptops, tablets, and wearable devices. These batteries provide high energy density, long cycle life, and rapid charging capabilities, making them ideal for portable electronic devices.

The proliferation of consumer electronics and the growing trend of digitalization, connectivity, and mobility have fueled demand for cobalt in the consumer electronics segment.

According to the ZVEI, in 2022, sales of around EUR 30.7 billion were generated in Germany with classic consumer electronics, privately used IT products and telecommunications. Total sales in Europe reached around EUR 187 billion.

The demand for batteries, which are likely to drive the cobalt market over the coming years, is driven by the increasing number of electric vehicles and the growing use of electronic devices in developing countries.

## The Asia-Pacific Region is Expected to Dominate the Market

Asia-Pacific leads global battery production, driven by the growing demand for electric vehicles (EVs), consumer electronics, and energy storage systems. China, Japan, and South Korea are among the largest producers of lithium-ion batteries and are significant consumers of cobalt. These countries have invested heavily in battery manufacturing capacity, research and development, and technology innovation, bolstering their position in the cobalt market.

Asia-Pacific holds the largest share of the global electric vehicle market, with China being the world's largest EV market. The region's commitment to reducing emissions, improving air quality, and promoting sustainable transportation fuels is expected to increase the demand for cobalt in EV batteries. The adoption of electric vehicles in this region is boosted by government incentives, subsidies, and regulations favoring EV mobility, driving the demand for cobalt battery packs.

China has been the highest producer and consumer of electric vehicles, covering approximately half the market globally. According to the China Association of Automobile Manufacturers (CAAM), in 2022, the overall production of new energy vehicles in China was around 7 million units. Compared to the production of cars in the previous year at 3.54 million units, this was a remarkable increase of almost 97%.

Asia-Pacific is a leading consumer electronics market, with high demand for smartphones, laptops, tablets, and other electronic devices powered by lithium-ion batteries. Countries in the Asia-Pacific region are significant producers of consumer electronics, driving demand for cobalt in battery production. The growth of consumer electronics and demand for cobalt is driven by the large population in this region, increasing disposable incomes, and technological progress.

According to the estimates released by the India Brand Equity Foundation (IBEF), from April to November 2023, electronics exports in the country grew by 13.8%, the highest in the previous six years. India aims to achieve a production of electronics worth USD 300 billion by the year 2026, with solid growth and exports amounting to USD 120 billion.

As the demand for cobalt continues to rise with the growth of the above industries, Asia-Pacific is expected to maintain its leading position in the global cobalt market.

## Cobalt Industry Overview

The cobalt market is partially consolidated in nature, with a few players holding the majority of the market share. The major market players include Glencore, Vale, Eurasian Resources Group, G?camines SA, and CMOC.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

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