

Cobalt Mining Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application

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Abstracts

Cobalt Mining Market Summary

Introduction

Cobalt mining is a critical component of the global metals industry, primarily driven by its role as a key material in lithium-ion batteries, which power electric vehicles (EVs), consumer electronics, and energy storage systems. Cobalt is predominantly extracted as a byproduct of copper and nickel mining, with its supply heavily concentrated in the Democratic Republic of Congo (DRC), which accounted for 75.86% of global production in 2024, reaching a record 290,000 metric tons. The industry is characterized by its sensitivity to geopolitical dynamics, environmental concerns, and fluctuating demand tied to the clean energy transition. Global cobalt reserves stand at approximately 11 million tons, with the DRC holding 54.55% of this total, underscoring its dominance. In 2024, the market faced a surplus of 50,000 tons, contributing to sustained price declines and prompting significant policy actions, such as the DRC's four-month export ban on all cobalt products announced on February 22, 2025, aimed at addressing oversupply and stabilizing prices. This ban, covering industrial, semi-industrial, small-scale, and artisanal mining products, reflects the industry's efforts to navigate a supply-demand imbalance exacerbated by increased copper-cobalt project output in recent years. The cobalt mining sector is also marked by high entry barriers due to capital-intensive operations, complex refining processes, and ethical sourcing challenges, particularly in the DRC, where artisanal mining raises human rights and sustainability issues.

Market Size and Growth Forecast

The global cobalt mining market is projected to reach a value of USD 8 billion to USD 10 billion by 2025, with an estimated compound annual growth rate (CAGR) of 4% to 5% through 2030. This moderate growth reflects a balance between rising demand from EV battery production and persistent supply pressures moderating price recovery.

Regional Analysis

The cobalt mining market exhibits significant regional variation in production and growth trends. Africa, led by the DRC, is expected to see a growth rate of 3.5% to 4.5%, tempered by the export ban and oversupply concerns. The DRC's market trends are shaped by its vast reserves and production capacity, though political instability and regulatory shifts, such as the 2025 export restriction, introduce uncertainty. Australia anticipates a growth rate of 4% to 5.5%, driven by its stable mining environment and investments in nickel-cobalt projects, positioning it as a key supplier to Western markets seeking to diversify from DRC reliance. North America, particularly Canada, projects growth of 3% to 4%, with the U.S. and Canada focusing on domestic production to secure supply chains for clean energy technologies. Europe expects a growth rate of 3.5% to 5%, with countries like Finland and Norway leveraging byproduct cobalt from nickel operations to support regional battery manufacturing. Asia Pacific, notably China, anticipates growth of 4.5% to 6%, fueled by its role as the largest consumer and refiner of cobalt, driven by its booming EV and electronics sectors. Indonesia, an emerging player, also contributes to regional growth through its expanding nickel-cobalt operations.

Application Analysis

Metal: This segment, encompassing cobalt used in batteries, alloys, and superalloys, is expected to grow at 4% to 5.5%. Its dominance stems from the surge in EV adoption and aerospace applications, with trends shifting toward reducing cobalt content in batteries to mitigate supply risks.

Chemical: Projected to grow at 3.5% to 4.5%, this category includes cobalt salts and catalysts used in petrochemicals and industrial processes. Growth is steady, driven by industrial demand, though overshadowed by the metal segment's prominence in clean energy applications.

Key Market Players

Glencore: A Swiss-based multinational, Glencore is a leading cobalt producer with

significant operations in the DRC, focusing on large-scale copper-cobalt mines.

CMOC Group: A Chinese firm, CMOC has emerged as the world's top cobalt producer, leveraging its extensive DRC assets like Tenke Fungurume.

Eurasian Resources: A Luxembourg-based company, Eurasian Resources operates cobalt and copper projects in the DRC, emphasizing sustainable tailings reprocessing.

Chemaf: A DRC-focused firm, Chemaf specializes in cobalt and copper mining, catering to both local and international markets.

Vale: A Brazilian giant, Vale extracts cobalt as a byproduct of its nickel operations in Canada and beyond.

Norilsk Nickel: A Russian leader, Norilsk produces cobalt alongside nickel and palladium, serving global industrial needs.

Sherritt: A Canadian company, Sherritt focuses on nickel and cobalt mining, with operations in Canada and Cuba.

Jinchuan Group: A Chinese player, Jinchuan is a major producer of cobalt, nickel, and copper for domestic and export markets.

Zhejiang Huayou Cobalt: A Chinese firm, Huayou is a key supplier of cobalt for battery manufacturing, with growing DRC investments.

Sumitomo Metal: A Japanese company, Sumitomo produces cobalt as a byproduct of its nickel operations, targeting high-tech industries.

MCC Group: A Chinese state-owned enterprise, MCC engages in cobalt mining and infrastructure projects, primarily in Asia and Africa.

Porter's Five Forces Analysis

Threat of New Entrants: Low to Moderate. High capital requirements, regulatory hurdles, and established players' dominance deter new entrants, though opportunities in emerging regions like Indonesia may attract investment.

Threat of Substitutes: Moderate. Efforts to reduce cobalt in battery chemistries

(e.g., nickel-rich alternatives) pose a threat, but cobalt's unique properties sustain its relevance.

Bargaining Power of Buyers: High. Large battery manufacturers and OEMs wield significant leverage due to oversupply and price sensitivity, pressuring miners to compete on cost.

Bargaining Power of Suppliers: Moderate. Concentration in the DRC gives key producers leverage, but global diversification efforts dilute this power.

Competitive Rivalry: High. Major players like CMOC and Glencore fiercely compete on production capacity, cost efficiency, and ethical sourcing credentials.

Market Opportunities and Challenges

Opportunities

EV Demand Growth: Rising global EV sales drive long-term cobalt demand, particularly in Asia and Europe.

Diversification Efforts: Western nations' push to reduce DRC dependency boosts investment in Australia and Canada.

Recycling Potential: Advances in cobalt recycling from batteries offer a sustainable supply source.

Policy Support: Clean energy initiatives globally enhance cobalt's strategic importance.

Emerging Markets: Indonesia's nickel-cobalt projects expand supply options.

Challenges

Oversupply Pressure: The 2024 surplus and DRC export ban highlight supply-demand imbalances, depressing prices.

Geopolitical Risks: DRC instability and export restrictions disrupt supply chains.

Ethical Concerns: Artisanal mining issues in the DRC challenge sustainable sourcing.

Substitution Trends: Battery tech innovations reducing cobalt use threaten demand.

Environmental Impact: Mining's ecological footprint faces increasing scrutiny.

Contents

CHAPTER 1 EXECUTIVE SUMMARY

CHAPTER 2 ABBREVIATION AND ACRONYMS

CHAPTER 3 PREFACE

- 3.1 Research Scope
- 3.2 Research Sources
 - 3.2.1 Data Sources
 - 3.2.2 Assumptions
- 3.3 Research Method

CHAPTER 4 MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Classification/Types
- 4.3 Application/End Users

CHAPTER 5 MARKET TREND ANALYSIS

- 5.1 Introduction
- 5.2 Drivers
- 5.3 Restraints
- 5.4 Opportunities
- 5.5 Threats

CHAPTER 6 INDUSTRY CHAIN ANALYSIS

- 6.1 Upstream/Suppliers Analysis
- 6.2 Cobalt Mining Analysis
 - 6.2.1 Technology Analysis
 - 6.2.2 Cost Analysis
 - 6.2.3 Market Channel Analysis
- 6.3 Downstream Buyers/End Users

CHAPTER 7 LATEST MARKET DYNAMICS

- 7.1 Latest News
- 7.2 Merger and Acquisition
- 7.3 Planned/Future Project
- 7.4 Policy Dynamics

CHAPTER 8 TRADING ANALYSIS

- 8.1 Export of Cobalt Mining by Region
- 8.2 Import of Cobalt Mining by Region
- 8.3 Balance of Trade

CHAPTER 9 HISTORICAL AND FORECAST COBALT MINING MARKET IN NORTH AMERICA (2020-2030)

- 9.1 Cobalt Mining Market Size
- 9.2 Cobalt Mining Demand by End Use
- 9.3 Competition by Players/Suppliers
- 9.4 Type Segmentation and Price
- 9.5 Key Countries Analysis
 - 9.5.1 United States
 - 9.5.2 Canada
 - 9.5.3 Mexico

CHAPTER 10 HISTORICAL AND FORECAST COBALT MINING MARKET IN SOUTH AMERICA (2020-2030)

- 10.1 Cobalt Mining Market Size
- 10.2 Cobalt Mining Demand by End Use
- 10.3 Competition by Players/Suppliers
- 10.4 Type Segmentation and Price
- 10.5 Key Countries Analysis
 - 10.5.1 Brazil
 - 10.5.2 Argentina
 - 10.5.3 Chile
 - 10.5.4 Peru

CHAPTER 11 HISTORICAL AND FORECAST COBALT MINING MARKET IN ASIA & PACIFIC (2020-2030)

- 11.1 Cobalt Mining Market Size
- 11.2 Cobalt Mining Demand by End Use
- 11.3 Competition by Players/Suppliers
- 11.4 Type Segmentation and Price
- 11.5 Key Countries Analysis
 - 11.5.1 China
 - 11.5.2 India
 - 11.5.3 Japan
 - 11.5.4 South Korea
 - 11.5.5 Southeast Asia
 - 11.5.6 Australia

CHAPTER 12 HISTORICAL AND FORECAST COBALT MINING MARKET IN EUROPE (2020-2030)

- 12.1 Cobalt Mining Market Size
- 12.2 Cobalt Mining Demand by End Use
- 12.3 Competition by Players/Suppliers
- 12.4 Type Segmentation and Price
- 12.5 Key Countries Analysis
 - 12.5.1 Germany
 - 12.5.2 France
 - 12.5.3 United Kingdom
 - 12.5.4 Italy
 - 12.5.5 Spain
 - 12.5.6 Belgium
 - 12.5.7 Netherlands
 - 12.5.8 Austria
 - 12.5.9 Poland
 - 12.5.10 Russia

CHAPTER 13 HISTORICAL AND FORECAST COBALT MINING MARKET IN MEA (2020-2030)

- 13.1 Cobalt Mining Market Size
- 13.2 Cobalt Mining Demand by End Use
- 13.3 Competition by Players/Suppliers
- 13.4 Type Segmentation and Price
- 13.5 Key Countries Analysis

- 13.5.1 Egypt
- 13.5.2 Israel
- 13.5.3 South Africa
- 13.5.4 Gulf Cooperation Council Countries
- 13.5.5 Turkey

CHAPTER 14 SUMMARY FOR GLOBAL COBALT MINING MARKET (2020-2025)

- 14.1 Cobalt Mining Market Size
- 14.2 Cobalt Mining Demand by End Use
- 14.3 Competition by Players/Suppliers
- 14.4 Type Segmentation and Price

CHAPTER 15 GLOBAL COBALT MINING MARKET FORECAST (2025-2030)

- 15.1 Cobalt Mining Market Size Forecast
- 15.2 Cobalt Mining Demand Forecast
- 15.3 Competition by Players/Suppliers
- 15.4 Type Segmentation and Price Forecast

CHAPTER 16 ANALYSIS OF GLOBAL KEY VENDORS

- 16.1 Glencore
 - 16.1.1 Company Profile
 - 16.1.2 Main Business and Cobalt Mining Information
 - 16.1.3 SWOT Analysis of Glencore
 - 16.1.4 Glencore Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)
- 16.2 CMOC Group
 - 16.2.1 Company Profile
 - 16.2.2 Main Business and Cobalt Mining Information
 - 16.2.3 SWOT Analysis of CMOC Group
 - 16.2.4 CMOC Group Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)
- 16.3 Eruasian Resources
 - 16.3.1 Company Profile
 - 16.3.2 Main Business and Cobalt Mining Information
 - 16.3.3 SWOT Analysis of Eruasian Resources
 - 16.3.4 Eruasian Resources Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)

16.4 Chemaf

16.4.1 Company Profile

16.4.2 Main Business and Cobalt Mining Information

16.4.3 SWOT Analysis of Chemaf

16.4.4 Chemaf Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)

16.5 Vale

16.5.1 Company Profile

16.5.2 Main Business and Cobalt Mining Information

16.5.3 SWOT Analysis of Vale

16.5.4 Vale Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)

16.6 Norilsk Nickel

16.6.1 Company Profile

16.6.2 Main Business and Cobalt Mining Information

16.6.3 SWOT Analysis of Norilsk Nickel

16.6.4 Norilsk Nickel Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)

16.7 Sherritt

16.7.1 Company Profile

16.7.2 Main Business and Cobalt Mining Information

16.7.3 SWOT Analysis of Sherritt

16.7.4 Sherritt Cobalt Mining Sales, Revenue, Price and Gross Margin (2020-2025)

Please ask for sample pages for full companies list

Tables and Figures

Table Abbreviation and Acronyms List

Table Research Scope of Cobalt Mining Report

Table Data Sources of Cobalt Mining Report

Table Major Assumptions of Cobalt Mining Report

Figure Market Size Estimated Method

Figure Major Forecasting Factors

Figure Cobalt Mining Picture

Table Cobalt Mining Classification

Table Cobalt Mining Applications List

Table Drivers of Cobalt Mining Market

Table Restraints of Cobalt Mining Market

Table Opportunities of Cobalt Mining Market

Table Threats of Cobalt Mining Market

Table Raw Materials Suppliers List

Table Different Production Methods of Cobalt Mining

Table Cost Structure Analysis of Cobalt Mining

Table Key End Users List
Table Latest News of Cobalt Mining Market
Table Merger and Acquisition List
Table Planned/Future Project of Cobalt Mining Market
Table Policy of Cobalt Mining Market
Table 2020-2030 Regional Export of Cobalt Mining
Table 2020-2030 Regional Import of Cobalt Mining
Table 2020-2030 Regional Trade Balance
Figure 2020-2030 Regional Trade Balance
Table 2020-2030 North America Cobalt Mining Market Size and Market Volume List
Figure 2020-2030 North America Cobalt Mining Market Size and CAGR
Figure 2020-2030 North America Cobalt Mining Market Volume and CAGR
Table 2020-2030 North America Cobalt Mining Demand List by Application
Table 2020-2025 North America Cobalt Mining Key Players Sales List
Table 2020-2025 North America Cobalt Mining Key Players Market Share List
Table 2020-2030 North America Cobalt Mining Demand List by Type
Table 2020-2025 North America Cobalt Mining Price List by Type
Table 2020-2030 United States Cobalt Mining Market Size and Market Volume List
Table 2020-2030 United States Cobalt Mining Import & Export List
Table 2020-2030 Canada Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Canada Cobalt Mining Import & Export List
Table 2020-2030 Mexico Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Mexico Cobalt Mining Import & Export List
Table 2020-2030 South America Cobalt Mining Market Size and Market Volume List
Figure 2020-2030 South America Cobalt Mining Market Size and CAGR
Figure 2020-2030 South America Cobalt Mining Market Volume and CAGR
Table 2020-2030 South America Cobalt Mining Demand List by Application
Table 2020-2025 South America Cobalt Mining Key Players Sales List
Table 2020-2025 South America Cobalt Mining Key Players Market Share List
Table 2020-2030 South America Cobalt Mining Demand List by Type
Table 2020-2025 South America Cobalt Mining Price List by Type
Table 2020-2030 Brazil Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Brazil Cobalt Mining Import & Export List
Table 2020-2030 Argentina Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Argentina Cobalt Mining Import & Export List
Table 2020-2030 Chile Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Chile Cobalt Mining Import & Export List
Table 2020-2030 Peru Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Peru Cobalt Mining Import & Export List

Table 2020-2030 Asia & Pacific Cobalt Mining Market Size and Market Volume List
Figure 2020-2030 Asia & Pacific Cobalt Mining Market Size and CAGR
Figure 2020-2030 Asia & Pacific Cobalt Mining Market Volume and CAGR
Table 2020-2030 Asia & Pacific Cobalt Mining Demand List by Application
Table 2020-2025 Asia & Pacific Cobalt Mining Key Players Sales List
Table 2020-2025 Asia & Pacific Cobalt Mining Key Players Market Share List
Table 2020-2030 Asia & Pacific Cobalt Mining Demand List by Type
Table 2020-2025 Asia & Pacific Cobalt Mining Price List by Type
Table 2020-2030 China Cobalt Mining Market Size and Market Volume List
Table 2020-2030 China Cobalt Mining Import & Export List
Table 2020-2030 India Cobalt Mining Market Size and Market Volume List
Table 2020-2030 India Cobalt Mining Import & Export List
Table 2020-2030 Japan Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Japan Cobalt Mining Import & Export List
Table 2020-2030 South Korea Cobalt Mining Market Size and Market Volume List
Table 2020-2030 South Korea Cobalt Mining Import & Export List
Table 2020-2030 Southeast Asia Cobalt Mining Market Size List
Table 2020-2030 Southeast Asia Cobalt Mining Market Volume List
Table 2020-2030 Southeast Asia Cobalt Mining Import List
Table 2020-2030 Southeast Asia Cobalt Mining Export List
Table 2020-2030 Australia Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Australia Cobalt Mining Import & Export List
Table 2020-2030 Europe Cobalt Mining Market Size and Market Volume List
Figure 2020-2030 Europe Cobalt Mining Market Size and CAGR
Figure 2020-2030 Europe Cobalt Mining Market Volume and CAGR
Table 2020-2030 Europe Cobalt Mining Demand List by Application
Table 2020-2025 Europe Cobalt Mining Key Players Sales List
Table 2020-2025 Europe Cobalt Mining Key Players Market Share List
Table 2020-2030 Europe Cobalt Mining Demand List by Type
Table 2020-2025 Europe Cobalt Mining Price List by Type
Table 2020-2030 Germany Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Germany Cobalt Mining Import & Export List
Table 2020-2030 France Cobalt Mining Market Size and Market Volume List
Table 2020-2030 France Cobalt Mining Import & Export List
Table 2020-2030 United Kingdom Cobalt Mining Market Size and Market Volume List
Table 2020-2030 United Kingdom Cobalt Mining Import & Export List
Table 2020-2030 Italy Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Italy Cobalt Mining Import & Export List
Table 2020-2030 Spain Cobalt Mining Market Size and Market Volume List

Table 2020-2030 Spain Cobalt Mining Import & Export List
Table 2020-2030 Belgium Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Belgium Cobalt Mining Import & Export List
Table 2020-2030 Netherlands Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Netherlands Cobalt Mining Import & Export List
Table 2020-2030 Austria Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Austria Cobalt Mining Import & Export List
Table 2020-2030 Poland Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Poland Cobalt Mining Import & Export List
Table 2020-2030 Russia Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Russia Cobalt Mining Import & Export List
Table 2020-2030 MEA Cobalt Mining Market Size and Market Volume List
Figure 2020-2030 MEA Cobalt Mining Market Size and CAGR
Figure 2020-2030 MEA Cobalt Mining Market Volume and CAGR
Table 2020-2030 MEA Cobalt Mining Demand List by Application
Table 2020-2025 MEA Cobalt Mining Key Players Sales List
Table 2020-2025 MEA Cobalt Mining Key Players Market Share List
Table 2020-2030 MEA Cobalt Mining Demand List by Type
Table 2020-2025 MEA Cobalt Mining Price List by Type
Table 2020-2030 Egypt Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Egypt Cobalt Mining Import & Export List
Table 2020-2030 Israel Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Israel Cobalt Mining Import & Export List
Table 2020-2030 South Africa Cobalt Mining Market Size and Market Volume List
Table 2020-2030 South Africa Cobalt Mining Import & Export List
Table 2020-2030 Gulf Cooperation Council Countries Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Gulf Cooperation Council Countries Cobalt Mining Import & Export List
Table 2020-2030 Turkey Cobalt Mining Market Size and Market Volume List
Table 2020-2030 Turkey Cobalt Mining Import & Export List
Table 2020-2025 Global Cobalt Mining Market Size List by Region
Table 2020-2025 Global Cobalt Mining Market Size Share List by Region
Table 2020-2025 Global Cobalt Mining Market Volume List by Region
Table 2020-2025 Global Cobalt Mining Market Volume Share List by Region
Table 2020-2025 Global Cobalt Mining Demand List by Application
Table 2020-2025 Global Cobalt Mining Demand Market Share List by Application
Table 2020-2025 Global Cobalt Mining Capacity List
Table 2020-2025 Global Cobalt Mining Key Vendors Capacity Share List

Table 2020-2025 Global Cobalt Mining Key Vendors Production List	
Table 2020-2025 Global Cobalt Mining Key Vendors Production Share List	
Figure 2020-2025 Global Cobalt Mining Capacity Production and Growth Rate	
Table 2020-2025 Global Cobalt Mining Key Vendors Production Value List	
Figure 2020-2025 Global Cobalt Mining Production Value and Growth Rate	
Table 2020-2025 Global Cobalt Mining Key Vendors Production Value Share List	
Table 2020-2025 Global Cobalt Mining Demand List by Type	
Table 2020-2025 Global Cobalt Mining Demand Market Share List by Type	
Table 2020-2025 Regional Cobalt Mining Price List	
Table 2025-2030 Global Cobalt Mining Market Size List by Region	
Table 2025-2030 Global Cobalt Mining Market Size Share List by Region	
Table 2025-2030 Global Cobalt Mining Market Volume List by Region	
Table 2025-2030 Global Cobalt Mining Market Volume Share List by Region	
Table 2025-2030 Global Cobalt Mining Demand List by Application	
Table 2025-2030 Global Cobalt Mining Demand Market Share List by Application	
Table 2025-2030 Global Cobalt Mining Capacity List	
Table 2025-2030 Global Cobalt Mining Key Vendors Capacity Share List	
Table 2025-2030 Global Cobalt Mining Key Vendors Production List	
Table 2025-2030 Global Cobalt Mining Key Vendors Production Share List	
Figure 2025-2030 Global Cobalt Mining Capacity Production and Growth Rate	
Table 2025-2030 Global Cobalt Mining Key Vendors Production Value List	
Figure 2025-2030 Global Cobalt Mining Production Value and Growth Rate	
Table 2025-2030 Global Cobalt Mining Key Vendors Production Value Share List	
Table 2025-2030 Global Cobalt Mining Demand List by Type	
Table 2025-2030 Global Cobalt Mining Demand Market Share List by Type	
Table 2025-2030 Cobalt Mining Regional Price List	
Table Glencore Information	
Table SWOT Analysis of Glencore	
Table 2020-2025 Glencore Cobalt Mining Product Capacity Production Price Cost Production Value	
Figure 2020-2025 Glencore Cobalt Mining Capacity Production and Growth Rate	
Figure 2020-2025 Glencore Cobalt Mining Market Share	
Table CMOC Group Information	
Table SWOT Analysis of CMOC Group	
Table 2020-2025 CMOC Group Cobalt Mining Product Capacity Production Price Cost Production Value	
Figure 2020-2025 CMOC Group Cobalt Mining Capacity Production and Growth Rate	
Figure 2020-2025 CMOC Group Cobalt Mining Market Share	
Table Eruasian Resources Information	

Table SWOT Analysis of Eruasian Resources

Table 2020-2025 Eruasian Resources Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Eruasian Resources Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Eruasian Resources Cobalt Mining Market Share

Table Chemaf Information

Table SWOT Analysis of Chemaf

Table 2020-2025 Chemaf Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Chemaf Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Chemaf Cobalt Mining Market Share

Table Vale Information

Table SWOT Analysis of Vale

Table 2020-2025 Vale Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Vale Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Vale Cobalt Mining Market Share

Table Norilsk Nickel Information

Table SWOT Analysis of Norilsk Nickel

Table 2020-2025 Norilsk Nickel Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Norilsk Nickel Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Norilsk Nickel Cobalt Mining Market Share

Table Sherritt Information

Table SWOT Analysis of Sherritt

Table 2020-2025 Sherritt Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Sherritt Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Sherritt Cobalt Mining Market Share

Table Jinchuan Group Information

Table SWOT Analysis of Jinchuan Group

Table 2020-2025 Jinchuan Group Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Jinchuan Group Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Jinchuan Group Cobalt Mining Market Share

Table Zhejiang Huayou Cobalt Information

Table SWOT Analysis of Zhejiang Huayou Cobalt

Table 2020-2025 Zhejiang Huayou Cobalt Cobalt Mining Product Capacity Production

Price Cost Production Value

Figure 2020-2025 Zhejiang Huayou Cobalt Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Zhejiang Huayou Cobalt Cobalt Mining Market Share

Table Sumitomo Metal Information

Table SWOT Analysis of Sumitomo Metal

Table 2020-2025 Sumitomo Metal Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 Sumitomo Metal Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 Sumitomo Metal Cobalt Mining Market Share

Table MCC Group Information

Table SWOT Analysis of MCC Group

Table 2020-2025 MCC Group Cobalt Mining Product Capacity Production Price Cost Production Value

Figure 2020-2025 MCC Group Cobalt Mining Capacity Production and Growth Rate

Figure 2020-2025 MCC Group Cobalt Mining Market Share

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