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Investigation Report on the Chinese Cobalt Market 2021-2025

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Abstracts

The industry chain of cobalt mainly includes cobalt ore mining and dressing (upstream), cobalt smelting and processing (midstream) and terminal utilization of cobalt (downstream). In the upstream, Congo (Kinshasa) accounts for nearly half of the global cobalt ore reserves and production; in the midstream, China contributes nearly half to global production capacity and production volume of cobalt salts, cobalt and cobalt powder; in the downstream, cobalt is applied in batteries, high-temperature alloys, cemented carbides, magnetic materials, etc.

By the end of 2020, global cobalt reserves totaled about 7 million tons, 3.60 million tons or 50% of which were in Congo (Kinshasa). Australia, Cuba. Etc. accounted for 5% to 20% respectively while China only accounted for only about 1%.

In 2020, the global production volume of cobalt was about 140,000 tons, decreasing by nearly 3% YOY. The production volume of cobalt in Congo (Kinshasa) was about 95,000 tons, decreasing by nearly 5% YOY. Cobalt production declined consecutively in Congo (Kinshasa) from 2018 to 2020 because Luoyang Molybdenum' TFM copper and cobalt mine, the world's third largest cobalt mine, has reduced its production from 2019. Glencore' Mutanda, the world's largest mine, has been shut down for technical reforms for three consecutive years since 2020. At the same time, the new crown epidemic has affected the cobalt mining industry, resulting in insufficient cobalt supply,stimulating the rise of cobalt prices.

In recent years, global cobalt production stay above 130,000 tons per year and cobalt demand is also small. Therefore, cobalt prices can be easily manipulated to soar or slump, which is different from copper, aluminum, lead, zinc and other bulk commodities.

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According to CRI’ market research, cobalt is mostly used in battery materials. It is estimated that in 2020, more than 60% of global cobalt consumption was attributable to the materials for 3C batteries, energy storage batteries, power batteries for new energy vehicles and other batteries. With the advent of 5G smart phones, 3C electronic shipments and unit charge will increase in the future. Mobile phones and new energy vehicles will account for about 70% of China's cobalt applications.

If there is no major technological innovation, the cobalt demand from cemented carbides, high-temperature alloys and magnetic materials will remain stable in the next few years. And battery materials will be the largest growth driver for the cobalt demand from 2021 to 2025.

It is expected that li-ion batteries for electric vehicles will be the largest growth area for cobalt consumption in the battery sector. In recent years, the global production volume of electric vehicles has been growing fast at a growth rate far exceeding that of traditional vehicles. In 2020, the production volume of electric vehicles in China reached about 1.456 million units, increasing by 22% as compared to 2019. The demand for cobalt, an important raw material for electric vehicle batteries, will continue to grow. Power batteries have taken up the largest proportion of the downstream applications of cobalt.

As global new energy vehicle industry is developing rapidly, the global cobalt demand will also continue to rise. It is expected that from 2021 to 2025, the global production volume of new energy vehicles will grow at a CAGR of around 40%, the cobalt demand from ternary materials will grow at a CAGR of about 50% and the demand for energy storage lithium batteries will grow at a CAGR of nearly 50%. Meanwhile, ternary batteries will see an increase in penetration rate and their demand for cobalt will grow at a CAGR of 80%. The cobalt demand from 3C batteries and industrial batteries will maintain a CAGR of about 5%. Overall, the CAGR of global cobalt demand will stay around 10% from 2021 to 2025.

Topics covered:

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Supply of and demand for cobalt on global and Chinese markets

Analysis on major downstream industries of cobalt

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Price trend of cobalt

Major cobalt mining and smelting enterprises and downstream enterprises in China and the world

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