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Scandium Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Alloy (Metal, Alloy, Iodide, Carbonite, Others), By Industry Application (Aerospace, Automotives, Electronics, Lighting, SOFCs, 3D printing, Sporting goods, Ceramics, and Others), By Region, and Competition

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Abstracts

Global Scandium market is anticipated to increase at an impressive rate through 2028. Scandium is a soft, silvery metallic element that is not exceptionally rare but has comparatively low occurrence due to dispersion in the lithosphere with 100 minerals. It becomes complex to extract from its ores. Due to its atomic number of 21, it is considered the lightest transition metal and can easily alloy with other metals. It is a more abundant available element than lead, mercury, and other valuable metals blended in the earth's crust, where it occurs at a rate of about 22 ppm. Significant Scandium deposits are found in Scandinavia, China, and Russia region.

According to the U.S. Geographical Survey report, the global supply and consumption of scandium oxide were anticipated to amount between 15 to 25 tons annually in 2022. Scandium is also considered an excellent source of artificial natural light and is widely used in floodlights to film projectors alloyed with mercury. Owing to its remarkable transition capacity, it is highly demanded in different industries such as aerospace, automobiles, and others to develop products like cars, bikes, rockets, body parts, or frames. Apart from this, growth from different end-user industries and various ongoing research and developments around the world are projected to drive the global scandium market in the forecast period.

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Growing Demand from the Automotive & Aerospace Industry

Automotive industries are considered the biggest aluminum alloy consumers due to unexpected high-functioning product properties. Owing to its properties, such as an aluminum scandium alloy, scandium ensures to provide extremely revolutionary potential advantages to the automotive sector. As an outcome, Al-Sc alloys have shown the potential to lighten vehicles by 15% to 20%. Additionally, the use of weldable structures to reduce the weight offers similar possibilities for cost savings by lowering the consumption of fuel and batteries. Besides these, aluminum-scandium alloy is used to make different parts of an automobile, such as chassis parts, electric motor housings, EV battery trays, hydrogen fuel tanks, suspension parts, engine blocks, commercial truck wheels, welding matrix material, wheel hubs, alloy wheels, crash components, fuselage components, and welding matrix for aircraft. This, in turn, is expected to create lucrative opportunities for the growth of global scandium market in the coming years.

Increasing demand from Various End User Industries

Scandium is considered a prominent metal for preparing aluminum-scandium alloy, which has proven its significance in end-user industries. Various aluminum alloy materials have enhanced the product properties by adding aluminum-scandium and achieving advanced properties such as increased toughness, expanded weldability, corrosion, and heat resistance. Growing demand from power supply industries to use for different purposes like making high power overhead wire and batteries. For instance, the mounting market of SOFCs from the end user for use in transport, industrial equipment, power generation, disaster relief, and remote places due to proven outstanding performance as compared to the conventional yttrium stabilized zirconia solid electrolytes. All these factors drive the demand for scandium for SOFC manufacturing purposes. Due to high-temperature resistance, ceramics based on scandium oxide are used as advanced building and electrically insulating material and are considered a better product than conventional ceramics. Hence, owing to outstanding performance, scandium is expected to grow at an impressive rate in the forecasted period.

Space Tourism To Increase Demand for Scandium

Commercialization of space tourism and ongoing R&D for new applications, such as in 3D printing raw material, is expected to create a favorable opportunity for the scandium market. Growing effort worldwide to lead and commercialize the space tourism market is expected to bolster the demand for scandium to manufacture rockets and spacecraft.

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According to the Union Bank of Switzerland report, it is anticipated that as a subsector of the space economy, the global space tourism market is expected to grow by 900 billion USD in 2030. In addition, increasing investment in the research & development of scandium to create a new application such as to enhance the performance of aluminum alloys in the 3D printing market. This, in turn, is expected to open new prospects for market growth in the coming years.

Recent Developments:

In June 2021, Scandium International Mining Corp. signed a letter of intent with Nevada Gold Mines for a joint technical and economic feasibility program at NGM's Phoenix Mine, Nevada. This helps them develop a program to recover critical mineral projects and form a joint venture with 50:50 ownership.

Market Segmentation

Global scandium market is segmented on alloy, industry application, region, and company. Based on alloy, the market is divided into metal, alloy, iodide, carbonite, and others. Based on industry application, the market is divided into aerospace, automotive, electronics, lighting, SOFCs, 3D printing, sporting goods, ceramics, and others.

Market Players

GFS Chemicals Inc., Great Western Mining Corporation PLC, Metallic Minerals Corporation, MP Materials Corporation, Scandium International Mining Corporation, Uranium One, Inc., Texas Rare Earth Resources Corporation, Galileo Resources PLC, China First Metallurgical Group Co Ltd., Huizhou Top Metal Materials Co. Ltd are some of the key players operating in global scandium market.

Report Scope:

In this report, global scandium market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Global Scandium Market, By Alloy:

Metal

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- Alloy
- Iodide
- Carbonite
- Others

Global Scandium Market, By Industry Application:

- Aerospace
- Electronics
- Lighting
- SOFCs
- 3D printing
- Sporting goods
- Ceramics
- Others.

Global Scandium Market, By region:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - Germany

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- France
- United Kingdom
- Spain
- Italy

Asia-Pacific

- China
- India
- Australia
- Japan
- South Korea

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

- South Africa
- Saudi Arabia
- UAE

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in global scandium market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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