

Rare Earth Metals Market: Size, Share, Growth, Development and Demand **Forecast to 2030**



The size of the worldwide [rare earth metals market](#) was approximately \$7,063.8 million in the year 2021 and it will reach a value of \$15,473.0 million by 2030, advancing at a compound annual growth rate of approximately 9% during the forecast period. This will chiefly be a result of the growing use of these elements in the customer electronics, space, and automotive industries. With rapid industrialization, there is been an intensification in the growth of all the industries employing rare metals as raw materials.

The APAC rare earth metals market will have the highest growth rate, in excess of 9%, in the near future. China has the largest reserves of the majority of rare earth elements and is the largest producer, with a share in excess of 60% of the global output. Furthermore, it is the key exporter of these elements. With the increase in the production of vehicles and the development of the construction industry, the industry is growing continuously. These minerals are employed as alloys for the manufacture of automobiles and their parts.

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The growth of the rare earth metals market is mainly because of the increasing use of neodymium magnets in the machines of MRI, to get internal assessments of the human body without the use of radiation. This is because of the heavy funding in the healthcare industry by the government and top companies at a global level. According to statistics, in 2021, the global healthcare investment was valued at around \$6 billion. Furthermore, numerous uses of these metals are in protection equipment like communication equipment, precision-guided weapons night-vision goggles, and stealth technology, which are pushing the demand for the same.

Among all metals, neodymium usage will grow the fastest, at a rate of approximately 10%, in the years to come. This is primarily due to the increasing usage of neodymium magnets in aircraft, vehicles, and consumer electronics like mobiles, audio systems, and TVs in the rare earth metals market. Furthermore, neodymium is a metal with high-strength strength that helps in the reduction of the size of motors for EVs. The worldwide electric motor market had a value in excess of \$100 billion in the year 2020, creating an increased requirement for it.

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The demand for such materials in magnets was the highest in the rare earth metals market in 2021, under the application segment. This is because of the high requirement for rear earth minerals in electronics like speakers, sensors, and headphones. Cerium and dysprosium, having a high magnetic property, are

widely used in the manufacturing of lasers, computer disks, electric motors, commercial lights, turbine generators, and vehicles that are energy efficient. The share of the catalysts was the second-largest in the year 2021. The primary role of these products in a catalyst is absorption, storage, and releasing of oxygen, and also stabilizing the environments in which they act.

There is an increase in the demand for rare metals at a global level due to the use of the same in a large number of industries such as customer goods. Automobiles and aerospace.

The research offers the size of the global rare earth metals market for the period 2017–2030.

Market Segmentation by Type

- Cerium
- Neodymium
- Praseodymium
- Lanthanum
- Dysprosium
- Terbium
- Promethium
- Yttrium & Scandium
- Others

Market Segmentation by Application

- Catalysts
- Ceramics
- Phosphors
- Glass and Polishing
- Metallurgy
- Magnets
- Others

Market Segmentation by Region

- North America Rare earth metals market
 - By type
 - By application
 - By country – U.S. and Canada
- Europe Rare earth metals market
 - By type
 - By application

- By country – Germany, France, U.K., Italy, Spain, Russia, and Rest of Europe
- Asia-Pacific (APAC) Rare earth metals market
 - By type
 - By application
 - By country – Japan, China, India, South Korea, and Rest of APAC
- Latin America, Middle East, and Africa (LAMEA) Rare earth metals market
 - By type
 - By application
 - By country – Brazil, Argentina, Saudi Arabia, South Africa, and Rest of LAMEA

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