

Rare Earth Elements Market Size, Share & Forecast to 2032

The global rare earth elements market is set to gain traction from the rising adoption of electric vehicles (EVs) owing to the urgent need to reduce emissions in the environment. For instance, the International Energy Agency (IEA) declared that the demand for EVs is rising at a fast pace in Japan, U.S., and China. This information is given by Fortune Business Insights™ in a published report, titled, “**Rare Earth Elements Market, 2025-2032.**” As per the report, the market was valued at USD 3.39 billion in 2023 and is expected to increase from USD 3.74 billion in 2024 to USD 8.14 billion by 2032, reflecting a CAGR of 10.2% over the forecast period from 2024 to 2032.

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Segments Analysis-

By Type:

In 2023, neodymium held the largest market share, driven by its use in EV batteries and permanent magnets. Cerium grew due to its role in automotive exhaust systems and catalytic converters. Praseodymium demand rose with its use in high-strength aerospace alloys. Lanthanum showed strong growth linked to nickel-metal hydride batteries in electronics. Samarium saw increased demand for magnets in hybrid vehicles.

By Application:

The magnets segment led the market in 2023, driven by demand from electronics, motors, and sensors. The battery segment is expected to grow the fastest, supported by EV expansion and energy storage tech. The catalyst segment benefits from rising automotive emissions control demand. Metallurgy growth is fueled by alloy demand in aerospace and automotive. Glass and ceramics growth is tied to construction activity, while polishing is boosted by electronics production.

By End-Use Industry

- **Automotive** (EVs, hybrid vehicles, drive motors)
- **Consumer Electronics** (smartphones, laptops, TVs)
- **Energy** (wind turbines, batteries)
- **Aerospace & Defense** (navigation systems, jet engines)
- **Healthcare** (MRI, imaging devices)
- **Others** (e.g., industrial machinery)

Report Coverage-

The report aims to analyze the rare earth elements industry by considering contributions, prospects, and growth trends. It presents detailed profiles of every key player operating in the market to analyze their core competencies in each segment. Apart from that, it ensures to help our clients better understand the competitive developments, such as mergers & acquisitions, new product launches, joint ventures, and collaborations.

Drivers & Restraints-

Rising Demand from Various Industries to Bolster Growth

A large number of rare earth elements are gaining momentum across the globe because of their high demand from numerous industries. They have several beneficial chemical and physical properties that are best suited for specific applications. However, the surging prices of raw materials because of the high demand for bearings, aircraft alloys, automotive motors, and batteries may hamper the rare earth elements market growth in the near future.

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Regional Insights-

Surging Industrialization and Construction Activities to Favor Growth in Asia Pacific

Geographically, Asia Pacific earned USD 2,220.8 million in 2020 in terms of revenue and is likely to retain its leading position in the near future. This growth is attributable to the surging building & construction activities in China. The country is considered to be a major growth contributor on account of the rapid industrialization and the presence of numerous consumer electronics manufacturers. On the other hand, North America is anticipated to grow considerably backed by the increasing production of EVs in the U.S., which, in turn, would accelerate the demand for these earth elements.

Competitive Landscape-

Key Players Focus on Acquisitions and Signing Agreements to Intensify Competition

The global market houses numerous companies that are currently focusing on acquiring local organizations and signing new agreements with government bodies to compete with their rivals. Below is one of the latest industry developments:

- **January 2021:** Lynas Rare Earths Limited and the U.S. Government signed an agreement to construct a Light Rare Earths separation plant in Texas through Lynas USA LLC, a wholly owned subsidiary. The new plant is estimated to produce rare earth elements at around 5,000 tonnes per annum.

A list of renowned rare earth elements providers operating in the global market:

- Baotou Rare Earth (China)
- China Minmetal Rare Earth (China)
- Avalon Advanced Materials (Canada)
- IREL (India)
- Metall Rare Earth Limited (China)
- Arafura Resources (Australia)
- Canada Rare Earth Corporation (Canada)
- Lynas Corporation (Australia)
- Northern Minerals (Australia)
- Greenland Minerals Limited (Australia)
- Other Players

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