

Rare Earth Elements Market Volumes to Reach 206,254.83 kilotons by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Rare Earth Elements Market Report \(2023-2028\)](#)," the market is estimated at 167,986.33 kilotons in 2023. It is expected to register a CAGR of 4.19% during the forecast period.

The pandemic had negatively impacted the demand for rare earth elements. Worldwide demand witnessed a slowdown with stringent containment restrictions for an extensive time. Nevertheless, the situation gradually improved in 2021 with the world economy's revival and resumption of industrial activities. Important factors driving the market's growth are the high demand from emerging economies and reliance on "Green Technology" for rare earth elements.

Report Summary:

Report Attribute	Details
Market Size (2023)	167,986.33 kilotons
Market Size (2028)	206,254.83 kilotons
CAGR (2023-2028)	4.19%
Study Period	2018-2028
Forecast Units	Volume (kilotons)
Largest Market	Asia-Pacific
Fastest Growing Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	High demand from emerging economies
	Dependency on "Green Technology" on rare earth elements.

Who are the Top Companies in the Rare Earth Elements Market?

The rare earth elements market is highly fragmented in nature.

The noteworthy players holding the rare earth elements market are:

- Aluminum Corporation of China Ltd
- ARAFURA RESOURCES
- Avalon Advanced Materials Inc.
- Minmetals Land Limited
- China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd
- Eutectix

- Iluka Resources Limited
- Lynas Rare Earths Ltd
- MEDALLION RESOURCES LTD
- NORTHERN MINERALS
- Peak Resources
- Rare Element Resources Ltd
- Rio Tinto
- Shin-Etsu Chemical Co. Ltd
- Ucore Rare Metals Inc.
- Xiamen Tungsten Co. Ltd

Other Reports That Might Be of Your Interest:

- [Silicon Metal Market Report](#) - The global silicon metal market is estimated to reach over 2,900 kilotons by the end of this year and is projected to register a CAGR of over 5% during the forecasted period.
- [Hydrogen Peroxide Market Report](#) - The hydrogen peroxide market is projected to register a CAGR of over 3% during the forecast period.

Key Highlights from the Rare Earth Elements Market Report:

Expanding Demand for Magnets

- Magnets have the largest applications for rare earth elements. They find extensive applications in important industries such as electronics, automotive, power generation, and medicine.
- Magnets are utilized in microwave power tubes, computer hard drives, anti-lock brakes, automotive parts, frictionless bearings, power generation, magnetic refrigeration, microphones and speakers, communication systems, disk drive motors, and MRI.

APAC anticipated to Dominate the Market

- APAC dominates the global rare earth element market share. With growing investments in the healthcare industry and the expanding ceramic demand and production, the consumption of rare earth elements is estimated to increase noticeably in the region.
- Most of the world's supply of rare earth elements originates from China, making the international rare earth elements market supply sensitive to changes in China's manufacturing sector. As per data from the US Geological Survey, in 2021, 78% of the worldwide production of rare earth elements came from China.

What are the Latest Developments in the Rare Earth Elements Market?

- In August 2022, Lynas Rare Earths Ltd unveiled its plan to expand capacity at its Western Australia-based Mt Weld. The expansion work began in early 2023, with full operation planned for 2024.

- In April 2022, Iluka Resources Ltd announced investing worth USD 1.2 billion for developing the Eneabba Phase 3 rare earth refinery in Western Australia for the dedicated production of rare Earth oxides.

Mordor Intelligence has Segmented the Rare Earth Elements Market Based on Element, Application, and Geography:

- By Element
 - Cerium
 - Oxide
 - Sulfide
 - Other Elements
 - Neodymium
 - Alloy
 - Lanthanum
 - Alloy
 - Oxide
 - Other Elements
 - Dysprosium
 - Terbium
 - Yttrium
 - Scandium
 - Other Elements
- By Application
 - Catalysts
 - Ceramics
 - Phosphors
 - Glass and Polishing
 - Metallurgy
 - Magnets
 - Other Applications
- By Geography
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan

- South Korea
- Rest of Asia-Pacific
- South America
 - Brazil
 - Argentina
 - Rest of South America
- Middle East & Africa
 - Saudi Arabia
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Rare Earth Elements Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Platinum Group Metals Market Report](#) - The platinum group metals market is projected to register a CAGR of over 4.5% during the forecast period.
- [Metal Magnesium Market Report](#) – The metal magnesium market size is expected to grow from 1,093.53 kilotons in 2023 to 1,415.70 kilotons by 2028, at a CAGR of 5.30% during the forecast period (2023-2028).
- [Metallurgical Coke Market Report](#) - During the time frame of the forecast, the metallurgical coke market is expected to grow at a CAGR of more than 3%.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.