

# Comprehensive Insights Of The Global Rare Earth Elements Market: Key Drivers, Trends, Growth

*The Business Research Company's Rare Earth Elements Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034*

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[/EINPresswire.com/](#) -- What Does The Data On The Rare Earth Elements Market Size Indicate?



The global market for rare earth elements has experienced significant growth in recent years and is on a trajectory to continue this trend, with projected expansion from \$5.62 billion in 2024 to \$6.25 billion in 2025, implying a compound annual growth rate CAGR of 11.2%. This growth has been triggered predominantly by surging demand from the electronics industry, increased usage of rare earth magnets in electric vehicles, advancements in renewable energy technologies, and the increasing demand for electric motors, particularly in the defense sector.



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Additionally, the rare earth elements market size is poised for expedited growth in the forthcoming years, predicted to hit \$9.48 billion by 2029, representing a CAGR of 11.0%.

This forthcoming growth can be attributed to multiple emerging trends and demand generators, including an increased demand for electric vehicle batteries, rising government investments in green technologies, growing adoption of wind energy systems, a surge in electric vehicle production, and an increasing demand for consumer electronics.

On the innovation front, strides made in recycling technologies, advancements in extraction methods for rare earth elements, the creation of rare earth substitution materials, integration of AI in supply chain management, and progression towards sustainable mining practices are

expected to be some of the major trends that will propel the market's forecast period.

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What Are the Key Drivers Of The Rare Earth Elements Market?

One of the main drivers for the future growth of the rare earth elements market is the proliferating demand for clean energy and electric vehicles. This demand stems from rising environmental consciousness and seeks to leverage power from renewable sources such as solar and wind. As such, electric vehicles which utilize this energy through battery-powered systems help reduce carbon emissions, thus addressing concerns over global warming.

The increased popularity of clean energy and electric vehicles is substantiated by data from the U.S. Energy Information Administration, a US-based government agency. In 2023 alone, electric vehicles and hybrids accounted for over 16% of total U.S. light-duty vehicle sales. This number had a steady upward trend from 12.9% in 2022 and 8.5% in 2021, reflecting growing consumer adoption of alternative fuel vehicles. With rare earth elements playing a critical role in clean energy and electric vehicles by enabling the production of high-performance magnets used in wind turbines and electric motors, the future of the rare earth elements market indeed looks bright.

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Which Companies Are The Key Industry Players In This Market?

The rare earth elements market consists of a host of key industry players including Solvay SA, Resonac Holdings Corporation, Sinosteel Corporation, Shenghe Resources Holding Company Limited, Lynas Rare Earths Limited, MP Materials Corporation, Treibacher Industrie AG, Neo Performance Materials, Energy Fuels Incorporated, Medallion Resources Limited, Arafura Rare Earths Limited, Vital Metals Limited, Rare Element Resources Limited, Ucore Rare Metals Incorporated, Appia Rare Earths & Uranium Corporation, REEtec AS, Australian Strategic Materials Limited, Arafura Rare Earths Ltd., Hastings Technology Metals, Pensana Public Limited Company.

What Are The Emerging Trends In Rare Earth Elements Market?

Notably, many of the rare earth elements market players are focusing their energies on innovating new facilities to enhance processing efficiency, increase domestic production capacity, reduce dependency on imports, and support the growing demand from high-tech and green energy sectors. For instance, in February 2022, the United States Department of Energy launched a \$140 million project to construct America's first critical minerals refinery. This innovative facility is designed to extract and process rare earth elements REEs and critical minerals CMs from unconventional sources, such as coal waste, tapping into a vast, previously

underutilized domestic resource base.

### How Is The [Rare Earth Elements Market Segmented?](#)

The rare earth elements market is segmented by product into Cerium, Dysprosium, Erbium, Europium, Gadolinium, Holmium, and Other Products. In terms of application, the market is segmented into Permanent Magnets, Metals Alloys, Polishing, Additives, Catalysts, and Phosphors. From an end-user perspective, the market includes Automotive, Oil And Gas, Electronics, Renewable Energy, Defense And Aerospace, along with Other End Users. Each product is further segmented into different types such as Cerium Oxide, Cerium Nitrate among others for Cerium, and likewise for other products.

### What About Regional Insights In The Rare Earth Elements Market?

From a regional perspective, Asia-Pacific was the largest region in the rare earth elements market in 2024. The forecast, however, shows North America expected to be the fastest-growing region. The regions covered in this market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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