

Global Cobalt Sulphate Market 2026

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 1.5 bn
Forecast (2031)	USD 2.7 bn
CAGR (2021-2031)	10.2%
Study period	2021-2031
Largest region	Asia-Pacific · 83.7%
Fastest-growing region	North America · 14.9%
Market concentration	Moderate
Licence	Individual / Company

The global cobalt sulphate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Battery-grade material accounts for XX% of revenue as electric-vehicle and energy-storage cathode supply chains absorb a growing share of refined cobalt chemicals. Asia-Pacific commands XX% of the market through China's concentration of cobalt refining, precursor production and lithium-ion cell manufacturing, while North America is the fastest-growing region at XX% annually. Supply discipline in the Democratic Republic of the Congo, regional refining incentives, recycled-content mandates and continued shifts between nickel-rich and cobalt-free cathode chemistries will determine pricing and investment returns through 2031.

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Executive summary

The global cobalt sulphate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Battery-grade material accounts for XX% of revenue as electric-vehicle and energy-storage cathode supply chains absorb a growing share of refined cobalt chemicals. Asia-Pacific commands XX% of the market through China's concentration of cobalt refining, precursor production and lithium-ion cell manufacturing, while North America is the fastest-growing region at XX% annually. Supply discipline in the Democratic Republic of the Congo, regional refining incentives, recycled-content mandates and continued shifts between nickel-rich and cobalt-free cathode chemistries will determine pricing and investment returns through 2031.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- Global cobalt sulphate revenue reached USD XXX billion in 2025 and is forecast to reach USD XXX billion in 2031.
- Market volume reached XXX metric tons of cobalt sulphate product in 2025 and will rise to XXX metric tons by 2031.
- Battery-grade cobalt sulphate represented XX% of 2025 market value.
- Cathode precursor manufacturing accounted for XX% of cobalt sulphate consumption value in 2025.
- Asia-Pacific held XX% of global revenue in 2025, supported by China's dominant cobalt refining and precursor capacity.
- North America will record the fastest regional expansion at a XX% CAGR through 2031 as localized refining and cathode projects scale.
- The Democratic Republic of the Congo supplied XX% of global mined cobalt in 2025, while Indonesia supplied XX%, according to the U.S. Geological Survey.
- Global cobalt demand increased by 6-XX% in 2024, according to the International Energy Agency.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Cobalt Sulphate Market Trends and Growth Drivers

Cobalt sulphate sits at the point where upstream cobalt concentration meets the rapidly changing economics of lithium-ion cathodes. Demand expands with battery production, but the volume required per kilowatt-hour continues to fall as cathode makers raise nickel content, optimize mid-nickel formulations and deploy cobalt-free chemistries in cost-sensitive applications.

Supply conditions are governed by the DRC's dominance in mined cobalt, China's conversion capacity and Indonesia's emergence as a cobalt-bearing nickel producer. The DRC quota system adds a policy-controlled constraint to cobalt hydroxide flows, strengthening the value of diversified feedstock and inventory access for sulphate refiners.

The market is also separating into global commodity and regional compliance pools. Traceable origin, verified carbon intensity and recycled content command increasing commercial importance in Europe and North America, creating investable niches for qualified local refiners even where their operating costs exceed those of established Asian plants.

Growth drivers

Electric-vehicle battery output accelerates cobalt-salt demand

Electric-vehicle production expands the addressable market for NCM and NCA cathodes even as average cobalt loading declines. Growth is strongest in premium passenger vehicles, long-range platforms and performance applications where energy density and cold-weather capability sustain cobalt-bearing chemistries.

Cathode precursor capacity creates captive demand

New precursor plants require consistent supplies of high-purity cobalt sulphate with tightly controlled sodium, calcium, copper and magnetic-particle specifications. Integrated refiners capture this demand through tolling, captive transfer and multi-year qualification agreements.

Critical-mineral localization supports new refineries

Industrial policy in the United States, Canada, the European Union, Japan and South Korea is directing capital toward non-Chinese refining and battery-material production. Local cobalt sulphate attracts strategic value through shorter logistics chains, origin compliance and greater supply transparency.

Battery recycling expands secondary cobalt supply

Manufacturing scrap provides an immediate feedstock pool, while end-of-life electric-vehicle batteries become increasingly material after 2028. Hydrometallurgical recovery routes can return cobalt directly as battery-grade sulphate, improving circularity and reducing dependence on mined intermediates.

Recycled-content mandates strengthen contract demand

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EU recovery and recycled-content requirements are turning recovered cobalt into a compliance-bearing input rather than a simple commodity substitute. Cell and vehicle manufacturers are consequently reserving qualified recycled salts ahead of statutory deadlines.

Electronics sustain high-purity base demand

Smartphones, notebooks, wearables, drones and power tools support stable consumption of lithium cobalt oxide and cobalt-bearing cathodes. Short product cycles and stringent performance requirements protect this segment from rapid chemistry substitution.

Restraints

LFP displaces cobalt-bearing cathodes

Lithium iron phosphate continues to gain share in mass-market electric vehicles and stationary storage because it combines lower material cost with long cycle life. Each platform migration removes cobalt sulphate demand that would otherwise accompany battery-capacity growth.

Feedstock concentration raises supply risk

The DRC dominates mined cobalt supply, while Chinese companies control much of the refining and precursor chain. Export controls, quota administration, logistics disruption or contractual disputes can rapidly tighten hydroxide availability and unsettle converter margins.

Chinese conversion overcapacity compresses margins

Installed cobalt-chemical capacity exceeds current utilization requirements in several Chinese refining clusters. Competition for precursor contracts limits conversion fees and makes standalone producers particularly exposed to cobalt price movements.

Qualification and permitting delay regional projects

Battery-grade facilities require environmental approvals, reliable reagent and waste-treatment systems, and lengthy customer validation. These requirements extend commissioning schedules and postpone revenue at emerging Western supply-chain projects.

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Cobalt Sulphate Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Electric-vehicle battery output accelerates cobalt-salt demand	XXX	XXX	XXX
Cathode precursor capacity creates captive demand	XXX	XXX	XXX
Critical-mineral localization supports new refineries	XXX	XXX	XXX
Battery recycling expands secondary cobalt supply	XXX	XXX	XXX
Recycled-content mandates strengthen contract demand	XXX	XXX	XXX
Electronics sustain high-purity base demand	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
LFP displaces cobalt-bearing cathodes	XXX	XXX	XXX
Feedstock concentration raises supply risk	XXX	XXX	XXX
Chinese conversion overcapacity compresses margins	XXX	XXX	XXX
Qualification and permitting delay regional projects	XXX	XXX	XXX

Source: XXX

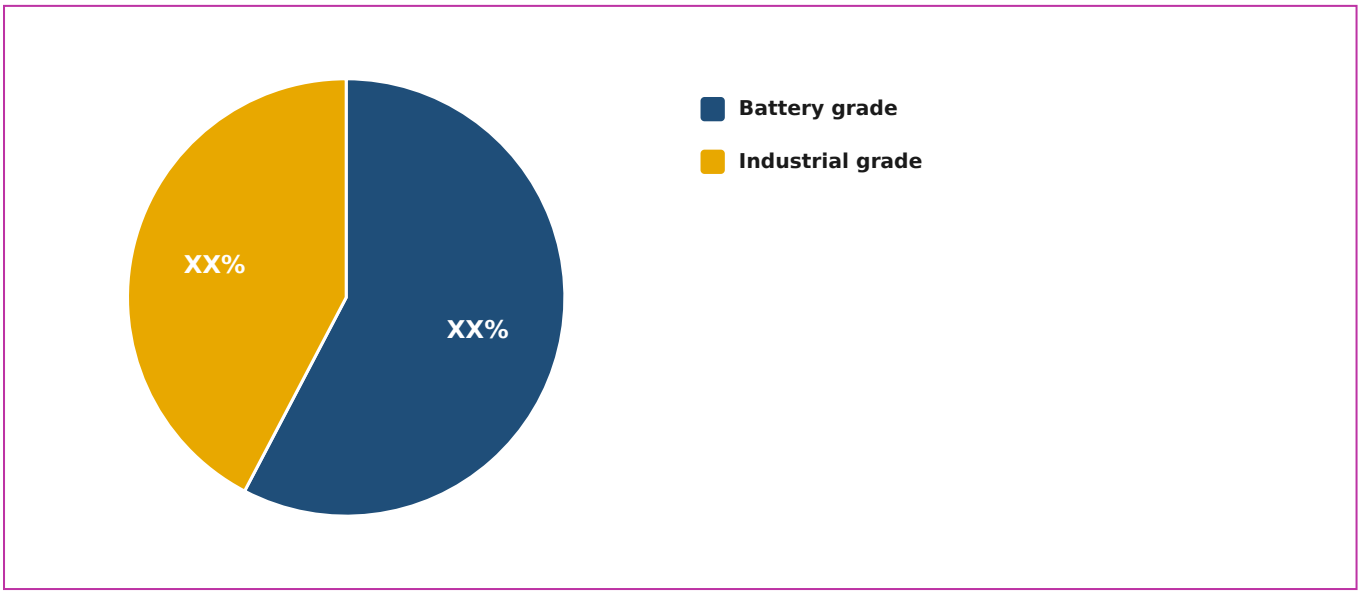
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Cobalt Sulphate Market Segmentation Analysis

By Grade

Battery-grade material dominates because cathode producers require high cobalt purity and strict limits on metallic and ionic contaminants. Industrial grade retains established uses in plating, pigments, ceramics and catalysts, but its lower pricing and slower demand growth reduce its value share through 2031.

Value share by grade, 2025



Source: XXX

Value by grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Battery grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

NCM, NCA and lithium cobalt oxide supply chains make cathode precursor production the market's core application. Electroplating remains the largest non-battery use, while catalysts and driers provide stable specialty demand; other applications grow more slowly because they face substitution and tighter handling requirements.

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Value by application, USD bn

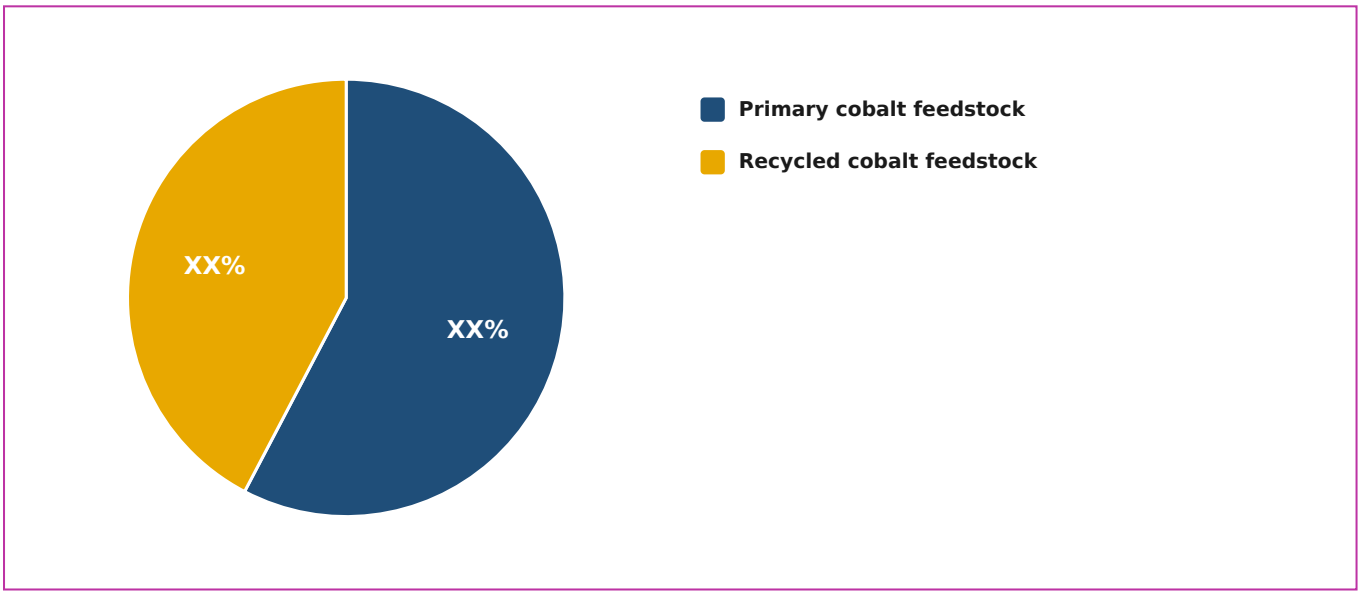
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Cathode precursor manufacturing	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Electroplating	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Ceramics and pigments	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Catalysts and driers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Feedstock Source

Cobalt hydroxide and other mined intermediates remain the dominant inputs because they support large, continuous conversion plants. Recycled feedstock gains share as manufacturing scrap collection expands, hydrometallurgical plants qualify battery-grade output and regulatory frameworks attach value to recovered cobalt.

Value share by feedstock Source, 2025



Source: XXX

Value by feedstock Source, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Primary cobalt feedstock	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Recycled cobalt feedstock	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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By Product Form

Crystalline heptahydrate leads merchant trade because it offers standardized concentration, storage stability and transport flexibility. Solutions are favored in integrated precursor complexes and closed-loop plants, where eliminating crystallization and redissolution can reduce energy use and handling costs.

Value by product Form, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Crystalline cobalt sulphate	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cobalt sulphate solution	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End-use Industry

Electric vehicles are the largest end market as global cell output expands across passenger, commercial and specialty fleets. Consumer electronics remains a material high-purity segment, while stationary storage grows rapidly from a smaller base despite strong LFP competition; industrial and metallurgical demand is comparatively mature.

Value by end-use Industry, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Electric-vehicle batteries	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Consumer electronics batteries	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Stationary energy storage	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial and metallurgical	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other end uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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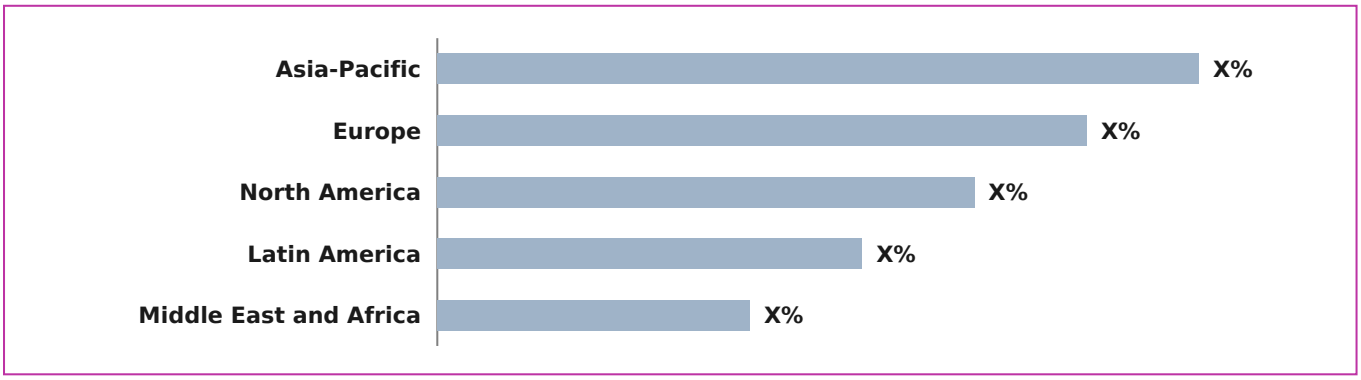
Cobalt Sulphate Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global cobalt sulphate revenue in 2025. China anchors the region through large-scale cobalt intermediate conversion, extensive NCM precursor capacity and close integration with cell manufacturers; Japan and South Korea add high-specification cathode demand and long-established customer qualification systems. Indonesia is becoming strategically important as nickel-cobalt intermediates from high-pressure acid leach projects enter Asian refining networks.

North America is forecast to grow at XX% annually through 2031, the fastest regional rate. Government-backed refining, recycling and cathode investments in Canada and the United States create demand for origin-compliant cobalt chemicals, while the small starting base magnifies growth as projects move from qualification into commercial supply.

Europe accounts for XX% of 2025 value and is increasingly shaped by the EU Batteries Regulation, the Critical Raw Materials Act and automaker procurement requirements. Finland remains a critical refining node, while Germany, Belgium, France and Poland form the principal downstream demand corridor; recycled cobalt sulphate gains particular strategic value as the 2031 recycled-content requirement approaches.

Growth rate by region, 2025-2031



Source: XXX

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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Cobalt Sulphate Market Competitive Landscape and Company Share

The cobalt sulphate market is moderately concentrated: the ten largest suppliers controlled XX% of 2025 revenue. Chinese integrated groups including Zhejiang Huayou Cobalt, GEM, CNGR Advanced Material, Jinchuan Group and Ganzhou Tengyuan Cobalt New Material lead through feedstock access, conversion scale and direct links to precursor production.

Competition increasingly centers on secured hydroxide supply, impurity control, carbon intensity and customer qualification rather than nameplate capacity alone. Umicore and Sumitomo Metal Mining retain strong positions in high-specification battery materials, while Glencore, CMOC Group and Eurasian Resources Group influence converter economics through upstream cobalt availability.

Strategic investment is moving toward closed-loop recycling and non-Chinese refining. Electra Battery Materials' Ontario refinery, European recycling networks and Australian demonstration projects illustrate the localization trend, while DRC export quotas and rising Indonesian cobalt output are reshaping procurement portfolios and inventory policy.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Zhejiang Huayou Cobalt Co., Ltd.	XXX	XXX	XXX	XXX
GEM Co., Ltd.	XXX	XXX	XXX	XXX
CNGR Advanced Material Co., Ltd.	XXX	XXX	XXX	XXX
Jinchuan Group Co., Ltd.	XXX	XXX	XXX	XXX
Ganzhou Tengyuan Cobalt New Material Co., Ltd.	XXX	XXX	XXX	XXX
Umicore SA	XXX	XXX	XXX	XXX
Sumitomo Metal Mining Co., Ltd.	XXX	XXX	XXX	XXX
Jervois Global Limited	XXX	XXX	XXX	XXX
Electra Battery Materials Corporation	XXX	XXX	XXX	XXX
Cobalt Blue Holdings Limited	XXX	XXX	XXX	XXX

Source: XXX

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Cobalt Sulphate Market Forecast and Strategic Opportunities

Global cobalt sulphate demand will rise from XXX metric tons in 2025 to XXX metric tons in 2031. Volume growth will outpace revenue in periods of normalized cobalt pricing, while supply restrictions, qualification premiums and regional incentives support stronger value growth for compliant battery-grade material.

The central forecast assumes continued expansion of global EV battery capacity, further LFP penetration in entry-level vehicles and storage, and resilient use of NCM and NCA in long-range and premium applications. A tighter DRC quota regime produces upside price risk, whereas faster substitution toward LFP, LMFP and sodium-ion represents the principal downside scenario.

Winning suppliers will combine diversified feedstock, qualified high-purity production, auditable chain-of-custody data and direct integration with precursor or recycling assets. By 2031, recycled material will represent XX% of market value, and regional premiums will support viable refining capacity in North America and Europe despite Asia's continuing scale advantage.

Opportunities

- Battery-grade refining capacity outside China
- Low-carbon cobalt sulphate produced from recycled feedstock
- Long-term supply agreements with cathode and cell manufacturers
- Direct recovery of cobalt salts from black mass
- Traceable DRC feedstock certified under responsible-sourcing frameworks
- Specialty high-purity grades for advanced electronics

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