

Electric vehicles gobble up cobalt



In terms of demand, electric vehicles have just overtaken phones as the main driver of cobalt demand.

In 2021, electric vehicle sales doubled compared to 2020, an increase of an enormous 22 percent. This accounts for 32,000 metric tons of cobalt demand growth, according to a Cobalt Institute report. By 2026, it is estimated that about half of the demand for the metal will come from the electric vehicle sector. And electric vehicles are revolutionizing green mobility. Cobalt is used as a key raw material in the cathodes of electric car batteries. Around 74 percent of the global electric car battery market includes battery chemicals containing cobalt. This is because cobalt ensures safety, performance and the best energy density, according to the Cobalt Institute.

As electric vehicles increasingly capture the market, there could be shortages of cobalt. While a total of 175,000 metric tons of cobalt were still needed in 2021, 320,000 metric tons per year are expected to be needed in the next five years. Growth of 70 percent is expected to come from the electromobility sector. The energy transition is also driving wind and solar energy. These sectors need a lot of silver and copper. If more wind turbines are built, more copper will also be in demand. Photovoltaic systems do not work without silver, and worldwide efforts to save fossil fuels are also relying on them. Subsidy programs and the lower prices for photovoltaic modules in recent years are also boosting demand.

Copper is the business of **Hannan Metals** - https://www.youtube.com/watch?v=vNLG9b_yZLU -. In addition, there is gold and silver, for example at the San Martin project in Peru.

Mawson Gold - <https://www.youtube.com/watch?v=lxGNqIJ2SXg> - owns the Rajapalot gold-cobalt project in Finland, as well as other gold projects.

Current corporate information and press releases from Mawson Gold (- <https://www.resource-capital.ch/en/companies/mawson-gold-ltd/> -) and Hannan Metals (- <https://www.resource-capital.ch/en/companies/hannan-metals-ltd/> -).

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