



Data, Insight,
Strategy &
Communities

Vanadium Special Report 2026

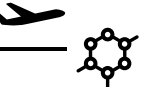
Offering document

CRU. Independent *expert* intelligence



Our Capabilities: CRU has a strong understanding of the vanadium market

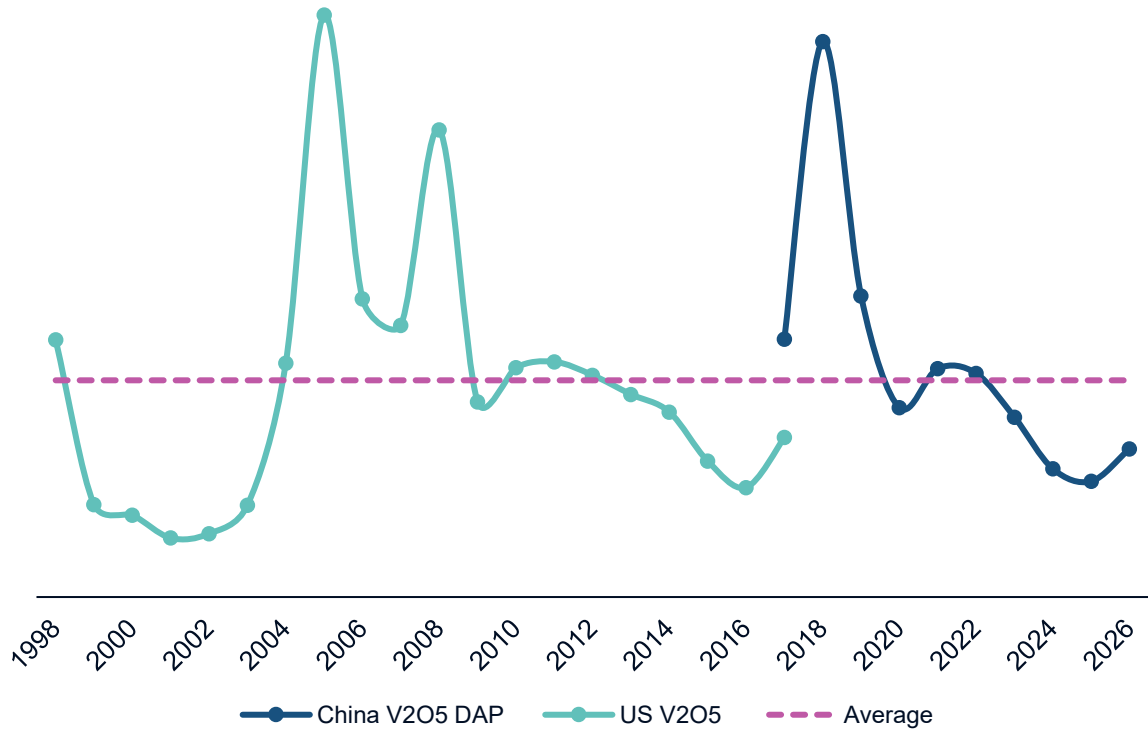
CRU has a strong presence in steel and battery/energy storage analysis - providing it with a strong foundation to estimate demand in two critical industries shaping the present (steel) and future (batteries) of vanadium.

Key Capabilities in Vanadium		Methodology and Background
	Vanadium Demand in Steel	CRU's detailed steel coverage through its quarterly and annual publications acts as part of the foundation to our vanadium steel demand forecast
	Vanadium demand in VRFBs	CRU's proprietary VRFB demand model, backed by analysis from the energy storage team in the company, is supplemented by in-house VRFB research
	Policy Developments Relevant to the Vanadium Market	CRU's in-house coverage of the energy storage and steel markets, previous advisory work, and proprietary research, provides a good basis for understanding the policy landscape
	Vanadium Demand in Aerospace and Chemicals	CRU's macroeconomic forecasts (industrial production), sulphuric acid research (vanadium catalyst) and cobalt research (aerospace demand) provide our vanadium reports depth in these niche areas of demand
	Vanadium Supply	CRU's vanadium supply model has been developed over years of advisory work. Updated through in-house research and supplemented by conversations with key players in the market
	Vanadium Pricing	CRU's Market Intelligence and Pricing team has regular vanadium pricing assessments, along with medium-term cyclical and long-term vanadium price forecast models.

Note: *VRFB: Vanadium flow batteries, **LDES: Long duration energy storage

Market Spotlight: *Vanadium prices to start recovering from 2026*

V₂O₅ 98% Flake, real 2026, \$/lb



Vanadium prices have started to recover from historic lows seen in 2025. There are three key factors that point towards a sustained price recovery:

- Sustaining existing production
- Demand recovery
- Incentivise new production

DATA: CRU. Note: CRU discontinued US coverage and commenced China coverage for V₂O₅ flake in 2017.

Table of Contents: Vanadium Market Report 2026

Table of contents
1. Executive Summary
2. Market Spotlight <i>Vanadium price to start recovering from 2026</i>
- Review of supply by producers and project pipeline - Discussion on vanadium demand recovery - Vanadium electrolyte project pipeline in China - Ex. China VRFB projects coming online in the medium term - Forecast vanadium project pipeline and its impact on price
3. Changes since the last report
Revisions in demand, supply, and prices compared to last report
4. Vanadium Demand Outlook (2020 – 2040)
- Vanadium demand by end use - <i>Steel, batteries, chemicals and aerospace</i> - Vanadium demand by region - <i>China, North America, Europe, Other Asia, Africa, C&S America, RoW</i> - Vanadium steel intensity by region - <i>China, North America, Europe, South Asia, Africa, Southeast Asia</i>
5. Vanadium battery deep dive (2020 – 2040)
- Variable renewable energy penetration - <i>North America, China, Europe</i> - Policy Overview - <i>China, Australia, EU, UK, USA</i> - VRFB demand by region - <i>China, Europe, North America, Other Asia, C&S America, Africa, RoW</i> - VRFB project additions in medium term - China VRFB policy deep dive
6. Vanadium Supply Outlook (2020 – 2030)
- Vanadium supply by region - <i>China, CIS, Africa, North America, Europe, Other Asia, RoW</i> - Vanadium supply by type - <i>Primary, secondary and co-product</i> - Vanadium project pipeline
7. Vanadium Pricing Outlook, Risks And Conclusions
- Filling the vanadium supply gap - Vanadium prices (2020 – 2040) - Key risks - Summary
8. Appendix
- Vanadium producers and project tracker - Vanadium 101 - CRU's methodology to forecast vanadium market

What is included in the offering:



Report published in June 2026



Supporting data and statistical appendices available in Excel



Why purchase the Vanadium Market Report?



Why purchase the Vanadium Market Report ?

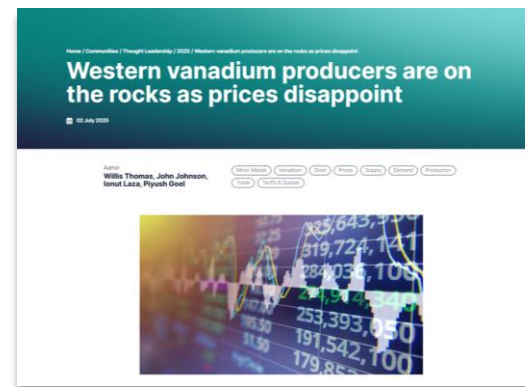
- ✓ Contains expert, trustworthy market analysis, based on trusted forecasting methodology
- ✓ Presents a clear view of key factors critical to driving market trends, and carefully selected supporting data
- ✓ Analysis of the steel market and its impact on vanadium demand using CRU Analysis data and in-house vanadium demand model.
- ✓ Covers of relevant policy developments, necessary to understand the market
- ✓ Provides an overview of long-duration energy storage and vanadium demand in battery applications.
- ✓ Investigates upcoming vanadium projects to derive an informed view on vanadium supply

Relevant Articles



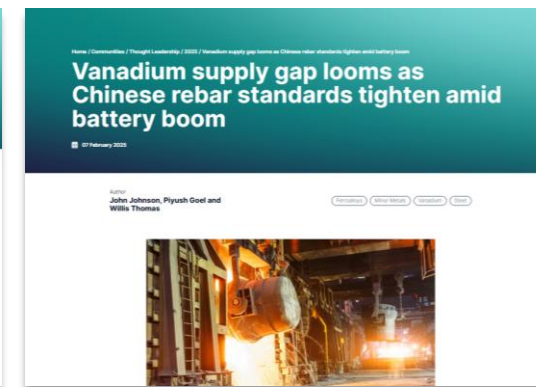
Click the image to see article.

Source: CRU website



Click the image to see article.

Source: CRU website



Click the image to see article.

Source: CRU website

To receive a quote for the **Vanadium Market Report**, please reach to your CRU sales representative or contact the authors directly.



**Data, Insight,
Strategy &
Communities**



Piyush Goel
*Editor, Vanadium
Special Report 2026*



Wahome Muya
Senior Consultant



Sashank Chandramouli
Consultant



Monique Chen
Consultant

CRU. Independent *expert* intelligence