

Platinum Group Metals Recycling to Reach \$9 Billion by 2018

Recycling of platinum, palladium, rhodium, ruthenium and iridium has reached a market of \$6 Billion in 2013 and will reach \$9 Billion business by 2018

STAMFORD, CONNECTICUT, USA, March 29, 2014 /EINPresswire.com/ -- According to a new market research report published by Innovative Research and Products, titled "Global Market for Platinum, Palladium and Other Platinum Group Metals Recycling - A Global Technology, Industry and Market Analysis", the global recycling market for these metals is expected to undergo about 8.2% market growth. Worldwide growth has the potential to expand from \$6 billion in 2013 to about \$9 billion by 2018.

The platinum group metals (PGMs), platinum, palladium and rhodium, have significant catalytic properties. Additionally, platinum metals possess natural beauty which makes them a valuable jewelry item in many parts of the world. Future demand for PGMs is expected to be heavily influenced by the automobile industry, while jewelry demand for platinum is expected to see significant growth among the key economies of Asia, such as China. Demand for platinum metals in industrial applications is also expected to rise along with the growing global economy.

The platinum group metals (PGMs) recycling industry has sustained growth in the last decade and is likely to continue this growth into the next decade because of the increasing value of PGMs and an expansion of technologies which depend on their physical properties. Economic growth in China, India Brazil and elsewhere has fostered a global increase in the use of automobiles, electronic devices and jewelry, all of which use recycled platinum metals. Additionally, within the industry, there has been growing innovation over the past decade in the technologies of PGM recycling.

Rising PGM prices which have occurred in recent decades have led to an increase in the recycling of these metals, which are used in automobile catalytic converters and electronic components. The recycling of PGMs usually starts with scrap refiners that collect scrap material such as waste catalytic converters and electronic parts that contain PGMs to extract the valuable metals. Other refiners usually buy the recovered PGM material to further upgrade the quality of the recycled material.

The demand for recycled platinum metals is expected to continue to increase in the coming years as new technologies which rely on the catalytic properties of PGMs, such as fuel cells, become more widely used the world over.

According to the new iRAP report titled 'Recycling of Platinum, Palladium and other Platinum Group of Metals: A Global Technology, Industry and Market Analysis', the Asian region offers the greatest opportunities for growth, a trend that is expected to continue through 2018. Asia is expected to exhibit growth that exceeds some of the world's most vibrant markets in the Americas and Europe by expanding at a rate of approximately 9.2% annually.

The Americas recycled platinum metals market, led by the U.S., is expected to grow at a good rate in the coming years, while at the same time being one of the world's key sources of recycled platinum metals. Between the years of 2013 to 2018, demand in the Americas will increase by a rate of some

7.5%.

This study also reveals that Europe will likely experience positive growth, estimated at 7.7%. The magnitude of the demand for these recycled precious metals in Europe in the year 2018 is expected to be significantly greater than the current European community market size. The Middle East and Africa are also emerging recycling market for PGMs.

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