Corundum Market to Reach USD 27.25 billion with 6.7% CAGR Forecast to 2020

Corundum Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

PUNE, INDIA, November 8, 2016 /EINPresswire.com/ -- The Global Corundum Market has been estimated at USD 18.47 billion in 2014 and is projected to reach USD 27.25 billion by 2020, at a CAGR of 6.7% during the forecast period from 2015 to 2020. Asia-Pacific is the largest and the fastest growing region in the world, with China being the major producer and consumer of artificial corundum producing 734.615 thousand tons. Additionally, India, Thailand, Korea and Japan are the other major manufacturers of corundum. Europe, with an annual production of 189.36 thousand tons, also accounts for a considerable demand for the mineral. Manufacturing economies in the region such as Germany and other parts of Europe, are driving the demand for Corundum in the region. As for North America, demand for artificial corundum is high, due to the scarcity of natural corundum in its region.
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Corundum is mainly classified into Ruby, Sapphire including Padparadscha stones and Emery. It is mainly used as an abrasive for grinding optical glass, polishing metals. Additionally, Corundum is converted into sandpapers and grinding wheels. Corundum, in its varied forms, has several applications, for example: Ruby is widely used in jewelry; Sapphire is used in LEDs and refractory substances. Therefore, Corundum finds its application in several fields on a large scale. To meet its growing demand, corundum is also being manufactured artificially.
The corundum gemstones – Ruby and Sapphire are the most sought-after precious stones after diamond. Apart from rubies and sapphires, rare gemstones such as padparadscha have witnessed an increasing demand in the jewelry market, due to its rare hue.

The extreme hardness of corundum makes it useful as an abrasive. It is used for various purposes, including as a grinding media, sand papers, grinding wheels, other cutting applications and for polishing compounds. Moreover, Corundum is used in preparation of toothpaste, where its abrasive properties help in keeping teeth clean and white. To cater to the growing demand of Corundum, it is now being artificially produced using Calcined Bauxite.
Natural and synthetic corundum are used in a wide variety of industrial applications because of their toughness, hardness and chemical stability. The major applications of corundum is in jewelry and abrasives. It is also used for making refractory products such as firebrick, kiln liners, kiln furniture and in electronic applications. Synthetic corundum is used in the manufacture of windows of grocery store scanners, watch crystals, aircraft windows and protective covers for electronic devices. Usage of Corundum is increasing rapidly in the field of electronics; this is the major driver for the market.
The Asia-Pacific corundum market is expected to grow at a CAGR of XX%. This region is expected to be the fastest growing market for corundum during the forecast period. The increasing number of consumer class and their growing interest towards precious stones, growing demand of the durable goods and increasing demand for abrasives are the major drivers for the market in this region. In Asia-Pacific, Corundum is mined at Sri Lanka, India, Myanmar, Afghanistan, Vietnam and Thailand. The mines in this area provide some of the best materials for jewelry. Asia-Pacific is the major producer and consumer of the synthetic corundum, with China owning the prime credentials for this region. Additionally, Corundum is India's main inorganic chemical export to China.
Company profiles included in the report Arteka, Riken Corundum Co. Ltd., RUSAL, Rubicon Technology, Stars Gem Co., Ltd. and Changzhou Sunai Metallurgical Refractories Co. Ltd. among others.
Key Deliverables in the Study
1. Market analysis for the Global Corundum Market, with region specific assessments and competition analysis on global and regional scales
2. Market definition along with the identification of key drivers and restraints
3. Identification of factors instrumental in changing the market scenarios, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale
4. Extensively researched competitive landscape section with profiles of major companies along with their market shares
5. Identification and analysis of the macro and micro factors that affect the Global Corundum market on both global and regional scales
6. A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information
7. A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market
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