Global Mica Market Will Reach USD 750 Million by 2026: Facts & Factors

Global Mica Market is expected to grow at a CAGR of 4% and is anticipated to reach around USD 750 Million by 2026.

Mica Market

NEW YORK, UNITED STATES, March 5, 2020 /EINPresswire.com/ -- Facts and Factors report “Mica Market By Type (Natural and Synthetic), Grade (Ground Mica, Sheet Mica, and Built-Up Mica) and By End-User (Electrical &Electronics, Cosmetics & Personal Care, Construction, Paint & Coating, and Others): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026” states that the global Mica Market in 2019 was approximately USD 570 Million. The market is expected to grow at a CAGR of 4% and is anticipated to reach around USD 750 Million by 2026.

The mica has a platy or layered structure and represents 37 phyllosilicate minerals. The product offers versatile properties such as highly translucent, stable, tough, durable, and electrical resistant and owing to its insulating properties, it is widely used as an insulator, filler, and pigment extender in industries like construction, paints & coatings, cosmetics, and electronics among others.

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The growing construction industry in developing countries such as China, South Korea, India, Indonesia, Vietnam, and Brazil is one of the major factors driving the global mica market. Mica is widely used for wall boards, cladding, joint compounds and plasters in the construction industry. Moreover, mica is an essential material for the electronics industry. Owing to the versatile qualities of mica such as chemical, physical, and electrical, and its perfect cleavage, elasticity, flexibility, infusibility, low thermal, and electrical conductivity it is widely used in the electronics industry. However, the availability of substitutes such as phenolic, fiberglass, cellulose acetate, nylon, and acrylate polymers may hamper the market growth of mica. Conversely, the rising application of mica in new paint technology is likely to offer ample opportunities to the market in the future.

In 2019, natural mica dominated the type segment of the global mica market. The demand for natural mica is expected to grow due to increasing applications in various end-user industries. Natural mica is extensively used in industries like electrical & electronics, cosmetics, and construction. Moreover, ground mica is also used to produce mica papers. Additionally, it is also used in industries such as construction, paints & coatings, plastic, rubber, and cosmetics. Electrical & electronics is the dominating category and accounted for around 25% of the share, in 2019. Mica is one of the essential components in the electronics industry. Mica is widely used in electronic products such as toasters, LED lights, hairdryers, lighting equipment, and smoke detectors. In addition to this, mica also finds its application in the paints & coatings industry. In the paints and coatings industry, mica is used as a pigment extender to extend the shelf life of pigments, and also brighten their intensity.

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Geographically, the Asia Pacific region accounted for more than 50% of share in 2019 and is anticipated to grow at the highest rate in the upcoming years. In the Asia Pacific region, China dominated the regional mica market China is the largest producer, exporter, and importer of mica. The rapidly growing construction industry in the region has propelled the usage of mica in various applications. Moreover, Europe is expected to be the second-largest market for mica. The rising application of mica in the automotive industry is likely to boost the regional mica market.

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Some of the major players operating in the global mica market are COGEBI, BASF Catalysts, Daruka Minerals, Premier Mica Company, Mica Manufacturing, Gunpatroy, Cleveland Mica Company, Franklin Industrial Minerals, Asheville-Schoonmaker Mica, and Imerysamong others.

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This report segments the Mica market as follows:

Global Mica Market: By Type Segmentation Analysis

Natural
Synthetic

Global Mica Market: By Grade Segmentation Analysis

Ground Mica
Sheet Mica
Built-Up Mica

Global Mica Market: By End-UserSegmentation Analysis

Electrical & Electronics
Cosmetics & Personal Care
Construction
Paint & Coating
Others

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