

# Covid-19 Impact on Mica Market Growth: Geographical Segmentation, Industry Size and Share, Comprehensive Analysis by TMR

*The global market for mica is driven by applications across a diverse set of industries.*

ALBANY, NY, USA, October 6, 2020 /EINPresswire.com/ -- According to the TMR report, the global [mica market](#) stood at US\$478 mn in 2015 and is foretold to reach US\$669.3 mn by the end of 2024. The revenue growth in the market is pegged at 3.80% CAGR between 2016 and 2024.

Driven by the expanding application base of mica, the global mica market is witnessing a substantial rise in its valuation, finds a new report by Transparency Market Research (TMR). Various industries, such as electronics, constructions, plastic, paints and coatings, rubber, and cosmetics, demonstrate a high demand for mica. The electronics industry, especially, requires a large amount of mica for the production of various electronic and electrical devices. As the population rises, the demand for these devices will also likely increase, creating a sustainable market condition for mica producers across the world.

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mica-market Demand for Ground Mica to Boost Market Growth

The augmenting demand for ground mica in the building and construction industry is creating substantial growth opportunities for market players. Over the next few years, ground mica is projected to find extensive application in the paints and coatings, rubber, and the plastic



industries as well. The continual expansion in the building and construction and the electronic and electrical industries is likely to provide lucrative opportunities for further growth of the worldwide mica market in the years to come, states the research report.

Although the future of the global mica market looks thriving, the increasing concerns over health hazards caused by mica are not letting it gain its full potential. Many governments across the world have implemented stringent rules to regulate mica mining, which directly affects its production. Since mining is the main method to obtain raw mica, these enforcements result in fluctuation of raw material prices, which in turn impacts the revenues of market participants. However, the increasing array of electronic products, coupled with frequent technological changes, will create new revenue streams for mica producers in the coming years, reports the study.

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### Asia Pacific to Retain its Position in Global Mica Market

In terms of the region, the worldwide mica market is mainly present across Asia Pacific, North America, the Middle East and Africa, Latin America, and Europe. Asia Pacific has been dominating the global market, thanks to the high production and export of mica in Asian countries. China is the leading producer and exporter of mica across the world and this scenario is expected to remain unchanged over the coming years. In recent times, Asia Pacific has witnessed a substantial rise in its electronic and electrical industry, which has increased the consumption of mica in the region. All these factors point to the continued dominance of Asia Pacific on the global mica market over the next few years.

Europe has surfaced as the second most prominent consumer of mica across the world and is anticipated to retain its position in the near future. The presence of well-established paints and coatings, construction, electronics, and cosmetics industries is likely to support the Europe mica market in the next couple of years.

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### Power Stays with a Few

The global mica market is moderately concentrated with the power residing at the hands of a few leading players. These players are The Premier Mica Company, Mica Manufacturing Co. Pvt. Ltd., and Ashville-Schoonmaker Mica Co. Their massive integrated operations allow them to have an easy and steady access to raw materials. They secured a continuous supply of raw materials

through backward integration, which helped them reach the top of this game. This has also created high entry barriers for new companies, cutting them off the competition, states the report.

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