

Vanadium Ore Mining Global Market Research Report 2020-30

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PUNE, MAHARASTRA, INDIA, November 3, 2020 /EINPresswire.com/ -- Vanadium Ore Mining Market:

Executive Summary

The global vanadium ore mining market is expected to decline from \$1.7 billion in 2019 to \$1.6 billion in 2020 at a compound annual growth rate (CAGR) of -5.8%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 18% from 2021 and reach \$2.5 billion in 2023.

The vanadium ore mining market has been geographically segmented into North America, Western Europe, APAC, Eastern Europe, South America and Middle East & Africa. The APAC market is the largest market for Vanadium Ore Mining and is expected to continue to be the largest market during the forecast period.

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The increasing use of Vanadium in automobile industry will drive the Vanadium ore mining market. Use of vanadium alloy for manufacturing automobile parts will reduce their weight and increases their fuel efficiency. According to an investing firm (aheadoftheherd.com), around 85% of all automobiles will incorporate vanadium alloy to reduce their weight, thereby increasing their fuel efficiency by 2025.

The rate at which vanadium is being deposited into the environment is increasing, which can be attributed to global rise in discharges to the environment of vanadium rich industrial byproducts including steel slags, and ash from the expansion of waste incineration. Due to this major jurisdictions including the USA, and China are implementing environmental protection strategies/regulations to lessen the toxic effects of Vanadium, these regulations will hamper the Vanadium ore mining market. For example, in the USA, vanadium is listed as Contaminant

Candidate List 4 (CCL4) and is subject to more stringent monitoring in potable waters, on the other hand China is waging war on smog and promotion of environmentalism (by regulating iron ore blends to lower vanadium content raw material).

The use of vanadium redox flow batteries (VRFB's) for energy storage is an emerging trend market. This trend will drive a structural change in the vanadium ore mining market dominated by steel manufacturers. For example, China national development and reform commission released a policy document that called for the launch of pilot projects which ramp up utilization of VRFBs for its electric grid by the end of 2020.

Major players in the market are AUROX RES., Atlantic, Treibacher Industrie AG., Essel Mining and Tremond Alloys & Metals Corp.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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