

# Barite Market Increasing Growth \$2.4 billion at CAGR of 7.3% from 2020 to 2027 | Allied Market Research

*Barite, which may be found in a variety of colors, including yellow, brown, white, blue, gray, or even colorless, has a vitreous to pearly luster.*

PORTLAND, OREGON, UNITED STATES, December 1, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Barite Market by Form (Lumps and Powder), Grade (Up to Grade 3.9, Grade 4.0, Grade 4.1, Grade 4.2, Grade 4.3, and Grade Above 4.3), Colour (White & Off-white, Grey, Brown, and Others), Deposit Type (Residual,

Bedding, Vein, and Cavity Filling), and End-use Industry (Oil & Drilling, Paints & Coatings, Pharmaceuticals, Rubber & Plastics, Textiles, Adhesives, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global barite industry generated \$1.4 billion in 2019, and is expected to reach \$2.4 billion by 2027, witnessing a CAGR of 7.3% from 2020 to 2027.



## Drivers, restraints, and opportunities

Increase in the U.S. shale oil drilling activities and demand from the paints & coatings industry in Asia-Pacific drive the growth of the global barite market. However, availability of substitutes restrains the market growth. On the other hand, emerging oil-producing regions present new opportunities in the coming years.

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## Covid-19 Scenario

•Due to a halt in the oil & gas drilling activities across the globe during the lockdown and as a preventive measure to eliminate the possibility of Covid-19 infection, the demand for barite has

been decreased significantly.

- The demand from the U.S. dropped considerably as drill rig count fell during the Covid-19 pandemic. The oil producers suffered a sharp decline in supply and demand.
- In addition, there has been a significant reduction in production activities of paints & coatings, textiles, plastics, and adhesive industries with disruptions in the supply chain. This also affected the demand for barite.
- The demand would grow gradually as oil & gas drilling activities have resumed and manufacturing activities among end-use industries of barite have begun during the post-lockdown period.

The powder segment to continue its dominant share during the forecast period

Based on form, the powder segment accounted for the highest market share in 2019, contributing to more than half of the global barite market, and is expected to continue its dominant share during the forecast period. Moreover, this segment is estimated to witness the largest CAGR of 7.7% from 2020 to 2027. This is due to barite powder being used as filler in the manufacturing of plastics and surge in plastic consumption across various industries including automotive, construction, and electrical & electronics. The report also analyzes the lumps segment.

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The oil & gas drilling segment to maintain its lead position by 2027

Based on end-use industry, the oil & gas drilling segment accounted for the largest market share in 2019, contributing to nearly two-thirds of the global barite market, and is projected to maintain its lead position by 2027. This is due to rise in crude oil and petrochemical consumption across various industries including transportation, energy, plastics, textiles, and others along with increase in investments in deep and ultra-deep offshore exploration activities. However, the pharmaceuticals segment is expected to portray the highest CAGR of 8.2% during the forecast period, owing to its usage in a high-purity form in the gastrointestinal tract.

North America to maintain its leadership status throughout the forecast period

Based on region, North America accounted for the highest share in terms of revenue of the global barite market, holding more than one-third of the total share in 2019, and will maintain its leadership status throughout the forecast period. This is due to surge in consumption in the U.S. with significant increase in rig counts, specifically offshore drilling rigs in leading oil and gas producing states. However, Asia-Pacific is expected to witness the highest CAGR of 8.2% from 2020 to 2027, owing to increase in oil & gas exploration & production activities, rise in rubber production across the Southeast Asia region, and installation of new production plants.

## Leading Market Players

- Chinchana Group
- Demeter O&G Supplies SN BHD
- IIA Energy Company Ltd.
- HAT HUY Group
- General Electric
- Ashapura Group
- Halliburton
- Sibelco
- Schlumberger
- Sojitz Corporation

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