Ruthenium Market Growth, Share, Size, Trends Analysis Report, Region, and Segment Forecasts, 2021-2028

Ruthenium Market Size – Usd 1,847.4 Million in 2020, Market Growth - CAGR of 5.50%, Market Trends – Increasing use of ruthenium as a chemical catalyst

Reports And Data

NEW YORK CITY, NY, UNITED STATES, November 8, 2021 /EINPresswire.com/ -- Increasing demand for ruthenium from the electrical industry is one of the significant factors influencing market growth.

Reports and Data has recently published a new report titled Global Ruthenium Market that offers vital statistical data about market size, market share, revenue growth, and evaluation of key segments such as types, applications, regions, technology, end-user, and prominent players of the industry. The global ruthenium market is expected to reach USD 469.2 Million by 2028, according to a new report by Reports and Data. The growth of the market is attributed to the increasing end-use applications of this rare transition metal.

The rising demand for ruthenium from the chemical industry is expected to boost market demand in the upcoming years. The process of electroplating a substrate metal with precious metals, including ruthenium, aids in improving the aesthetics of the underlying substrate as well as helps in imparting added features like enhancing wear resistance and corrosion resistance, and improving electrical conductivity and surface ductility to the substrate. Moreover, ruthenium oxide finds application in the chemical industry for the production of chlorine and is used for the coating of anodes of electrochemical cells. Ruthenium is generally alloyed with platinum or palladium as a hardener to improve the hardness of these metals for application in the production of electrical contacts with wear-resistant properties. This allows the application of a considerably thinner coating that improves electroplating when using these metals.

Top Key Players: American Elements, Dyesol, OXKEM, Tanaka Kikinzoku Kogyo K.K., Johnson Matthey, Merck KGaA, Strem Chemicals Inc., Heraeus Holding GmbH, Apeiron Synthesis, and BASF, among others.

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Increasing demand from the electronics & semiconductor industry is likely to drive the market demand in the future. Advancements in the IoT technology have revolutionized the network connectivity where a wide range of things are connected to the cloud, along with smartphones, and personal computers, among other devices. All of this has been made possible with the advancements in semiconductor chips. Nevertheless, the pace at the semiconductor chips are being innovated is starting to reach its limit and ruthenium is considered as a groundbreaking material in this field. This metal is deployed to increase the storage capacity of hard disk drives. It is most often used for chip resistors and electrical contacts as well as a barrier layer in fabricating microelectronic chip. Also, ruthenium diminishes the likelihood of electromigration, which may cause deterioration and disconnection in an electronic device.

Market Overview:
Chemical and manufacturing industry largely caters to a broad range of commodity-related manufacturing and include a wide variety of materials such as sand, gravel, stone, and chemicals. Increasing focus on development of sustainable chemicals and materials, advancements in the development of smart materials such as nanocomposites and other advanced composites, and growing popularity of 3D printing have significantly contributed to revenue growth of the market. In addition, rising emphasis on green building and construction have increased use of renewable resources and this is also a key factor driving market growth.

Further key findings from the report suggest

By form, dry/powder form contributed to the largest market share in 2020 and is likely to grow at a rate of 5.5% in the forecast period. One of the advantages of this form of ruthenium is its ability to lessen the reaction time, thus leading to an increased yield in a chemical reaction.

By distribution channel, online sales channel is estimated to grow at a significant rate in the period 2019-2028 as online sales channel helps the market players to have access to a broader market irrespective of whether they have a physical presence in that region or not.

By end-users, the electrical & electronics industry held a significant market size in the forecast period and is expected to grow at a rate of 5.5% in the forecast period.

The market in the Asia Pacific region is likely to grow at the fastest rate of 6.7% in the forecast period. The high growth rate of the APAC region is the result of the growing demand for this rare metal in chemical and electronic & semiconductor industries.

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For the purpose of this report, Reports and Data have segmented the global ruthenium market on the basis of form, Distribution Channel, end-users, and region:
Form Outlook
Dry/Powder Form
Liquid Form
Gaseous Form

Distribution Channel
Online
Offline

End-Users Outlook
Electrical & Electronics
Chemical
Pharmaceutical
Others

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Regional analysis covers the following key regions:
North America (U.S.A., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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