Metal Magnesium Market: Global Demand Analysis & Opportunity Outlook 2027

Reports And Data

NEW YORK, NY, UNITED STATE, November 13, 2021 / EINPresswire.com/ -- The global Metal Magnesium market is forecast to reach USD 6.40 Billion by 2027, according to a new report by Reports and Data. Some of the factors expected to lay the robust foundation for the growth of the global market are developments in automotive manufacturing, increased adoption in aviation capability, and expansion of crude steel production. The metal and its alloys are commonly used in the automotive and aerospace industries, owing to their lightweight properties. Additionally, it finds applications in biological and health care because of its excellent biocompatibility and nontoxicity. Besides, due to its superior electrical & mechanical properties such as longevity and better heat transfer, it is also commonly used in various electronic applications.

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Environmental factors will play a significant role in shaping future demand and supply. The continuing and increasing momentum for rising pollution levels will continue to focus heavily on the automotive sector, a significant market for the metal and its alloys. Demand for these will be seen in the push to raise vehicle weight and, therefore, emissions. However, its explosive nature, coupled with harmful UV light emissions when burnt, is expected to curb market growth over the projected period.

The development of greener technologies and automobiles that are all the more fuel-efficient has emerged as a top priority for the automotive think tanks and related R&D activities to tackle the challenge of growing environmental emissions from the transportation sector. Magnesium oxide is among the earth's most potent metals. The use of the metal for automotive components leads to parts that are not only lighter in weight but also relatively more dimensional stable. Additionally, many intricate and thin-walled components can be developed with much higher ease, vis-à-vis some of the traditional materials.

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The COVID-19 impact:
The utility-owned segment is powered mainly by rising financial opportunities and government regulatory support globally. The current utility-owned Magnesium Alloys are mostly affected by the pandemic COVID-19. Most of the ventures in China, the US, Germany, and South Korea are delayed, and due to the COVID-19 outbreak, the companies face short-term operational difficulties due to supply chain constraints and lack of site access. Asia-Pacific is predicted to become heavily impacted by COVID-19 spread due to the impact of the pandemic in China, Japan, and India.

Further key findings from the report suggest

The Asia Pacific is the most abundant market. It is expected to rise significantly over the forecast period due mainly to China, which is the largest producer and user, and its alloys. The automotive industry development, rapid industrialization, and urbanization are expected to increase demand in China, India, Japan, and South Korea in particular. The region is anticipated to grow from USD 2.62 billion in 2019 to USD 4.37 billion in 2027.
Extremely stringent environmental standards have already forced some plants to be closed using the thermal method of magnesium processing, and more will likely be shuttered. Despite the considerable manufacturing capacity available, it is highly unlikely that the market will switch into deficit in the near future
Magnetic metal and metal alloys are intended to be used in aviation and aerospace applications see steady growth over the forecast era. The metal and alloys components are part of some of the aircraft of The Boeing Group.
Owing to magnesium's high fracture durability and biodegradability, widespread use in medical applications such as surgical implants and protective coatings offers lucrative opportunities for key players in the industry and increasing the market with a CAGR of 6.7%.
Key participants includeS. Magnesium LLC, POSCO, Nevada Clean Magnesium Inc., Magnohrom, Regal Magnesium, Sunglow Group, DunAn Magnesium, Magnotec Ltd., Rima Group, and NIPPON KINZOKU Co. Ltd., among others.

For the purpose of this report, Reports and Data have segmented into the global Metal Magnesium market based on the manufacturing process, product, end-user industry, and region:

Manufacturing Process Outlook (Revenue, USD Billion; 2017-2027)

Thermal reduction process
Electrolyte process
Recycling

Product Outlook (Revenue, USD Billion; 2017-2027)

Pure magnesium
Magnesium compounds
Magnesium alloys

End-user Industry Outlook (Revenue, USD Billion; 2017-2027)

Aerospace & Defense
Automotive
Medical & Healthcare
Electronics

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America
U.S
Europe
U.K
France
Asia Pacific
China
India
Japan
MEA
Latin America
Brazil

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Table of content:

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/metal-magnesium-market

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