

Zirconium Market Size Is Likely To Reach a Valuation of Around USD 674.1 Million by 2028: Reports and Data

Zirconium Market Size – USD 462.2 Million in 2020, Growth - CAGR of 4.9%, Trends –Rise in the number of nuclear power stations.

NEW YORK CITY, NY, UNITED STATES, March 18, 2022 /EINPresswire.com/ -- The [Zirconium Market](#) is forecast to reach USD 674.1 Million by 2028, according to a new report by Reports and Data.

Various factors promote the expansion of the zirconium market. One of the mentionable factors in this context is the rise in the number of nuclear power stations in developing nations. Such an increase in nuclear power stations in developing countries results in promoting the demand for zirconium and expanding market growth. Regions like the Asia Pacific is a significant exporter of ceramics that have positive impact on the growth of the market.

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Key participants include Alkane, Iluka Resources, Tronox, Exxaro Resources, Kenmare Resources, Luxfer Holdings PLC, RBM, Oxkem Limited, Richards Bay Minerals, and Smartac Group China Holdings Limited.

In addition to the specified fact, zirconium has strong corrosion resistance properties that makes it appropriate for its application in nuclear power plants. The rise in nuclear power plants in developing nations and the presence of appropriate qualities to implement it in these plants contributes to the expansion of the industry. Apart from that, zirconium has diverse applicability ranging from table, pipes, sanitary ware, decorative ware, bricks, and ceramic tables. Such different application of zirconium also contributes to its market growth. It has qualities like high chemical resistance, low thermal expansion coefficient. These qualities in zirconium makes it applicable in foundry and refractories.

In regards to the region, Asia Pacific leads the market due to the rise in the number of nuclear power plants and a significant export of ceramics. A combination of these two factors makes the zirconium market relevant to this region that contributes to its market dominance.

Market Overview:

Businesses involved in the discovery, production, and processing of raw resources are classified

as part of the basic materials sector. Mining and metal refining, chemical goods, and forestry products are all part of this industry.

The enterprises that supply the majority of the materials needed in building are found in this sector. As a result, the companies and their stocks are sensitive to business cycle shifts. When the economy is robust, they tend to thrive.

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Further key findings from the report suggest

The zirconium market held a market share of USD 462.2 Million in the year 2020. It is forecasted to grow at a rate of 4.9% during the forecast period.

Apart from the above-discussed application of zirconium, it is also applicable for the production of abrasive materials, artificial jewelry, and insulating. Diversity, in its use, helps in its market expansion.

In the context of occurrence, zircon dominates the market. It held a market share of 49% in 2020 with a CAGR of 5.1% during the forecast period. Its applicability in various industrial purposes like casting and foundry contributes to its market dominance.

In the processing segment, extraction leads the market. In the year 2020, it held a market share of 63% with a growth rate of 4.6% during the forecast period. The significance of the process of collecting zircon has contributed to its market dominance.

In regards to end users of zirconium, ceramics dominates the market. It is forecasted to hold 47% of the market by 2028 with a CAGR of 5.4% during the forecast period. Zirconium is applicable for producing tableware, sanitary ware, and tiles in this segment. Diversity in the application of this segment and significant exports of ceramic in specific regions have contributed to its market dominance.

In the application segment, nuclear grade dominates the market. It is forecasted to hold 46% of the market by 2028 with a growth rate of 5.1% during the forecast period. Increase in nuclear power stations in developing nations is a major contributing factor for its market dominance.

The Asia Pacific holds the most significant market share. It is forecasted to hold 39% of the market by 2028 with a growth rate of 5.2% during the forecast period. Development of nuclear power stations in this region and substantial exports of ceramics are the factors contributing to its market dominance.

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For the purpose of this report, according to Occurrence, Processing, End-user, Application, and Region:

Processing Type Outlook (Revenue, USD Million; 2020-2028) (Kilo Tons)

Extraction

Refining

End-user Outlook (Revenue, USD Million; 2020-2028) (Kilo Tons)

Ceramics

Zircon chemicals

Refractories

Foundry

Others

Application Type Outlook (Revenue, USD Million; 2020-2028) (Kilo Tons)

Nuclear grade

Industrial grade

Firearm grade

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Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

North America (U.S., Canada, Mexico)

Europe (Italy, U.K., Germany, France, Rest of Europe)

Asia Pacific (India, China, Japan, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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