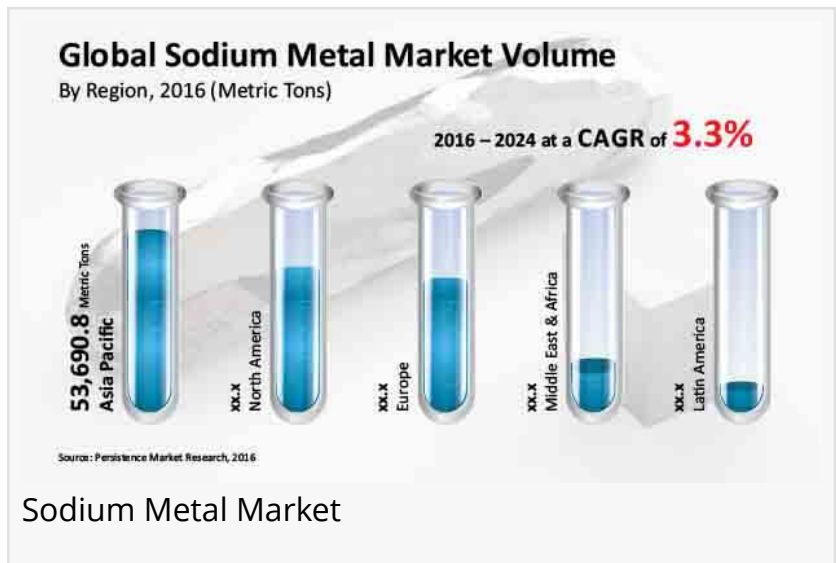


Sodium Metal Market will grow at a sluggish CAGR of 3.3% through 2024

Consumption of sodium metal in Europe, pegged at over 19,700 MT in 2016, is expected to surpass 24,200 MT by 2024.

NEW YORK CITY, NEW YORK, INDIA,
September 15, 2022 /

EINPresswire.com/ -- Global consumption of sodium metal will grow at a sluggish CAGR of 3.3% through 2024, according to Persistence Market Research's report entitled, "Sodium Metal Market: Global Industry Analysis and Forecast, 2016 – 2024." In 2016, over 98,400 MT sodium metal was consumed globally, and it is estimated to surpass 127,400 MT by 2024.



The sluggish demand for sodium metal is attributed to hazardous effects of highly reactive sodium element. Challenges with handling and storage of sodium metal will continue to negatively impact the growth of the market. Further, limited availability of sodium metal on account of fewer players has resulted into introduction and use of alternatives, such as magnesium for use in industrial applications.

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Key players in this market are concentrating on expansion of their production capacities and making long-term contacts with end-use industries, especially in near proximity, to incur growth opportunities. Manufacturers are also focusing on introduction to new grades of application-specific sodium metal. Inner Mongolia Lantai Industrial Co. Ltd. held the highest volume market share in 2015. Other leading players in the global sodium metal market include Wanji Holdings Group Limited, Shandong Moris Tech Co. LtdNorth America sodium metal market., and MSSA S.A.S.

In terms of volume, chemical synthesis application of sodium metal held 70.4% share of the market in 2016; by 2024, this is expected to reach nearly 72%. Sodium metal is also used in the production of dyes, and it is projected that this application segment will grow at 4.7% CAGR in terms of volume through 2024. The weakness in demand will be offset to a certain extent by applications in chemical synthesis and textile industry.

APAC is projected to be the most lucrative region for the global sodium metal market followed by North America and Europe. Asia Pacific forms a hub for textile industries owing to the ever-growing population and demand for a wide range of textiles, resulting in steady demand for sodium metal. Over 53,690 MT of sodium metal was consumed in APAC in 2016. The [North America sodium metal market](#) was around US\$ 60 Mn in 2016, and it is expected to reach around US\$ 80 Mn by 2024. Consumption of sodium metal in Europe, pegged at over 19,700 MT in 2016, is expected to surpass 24,200 MT by 2024.

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Key Market Drivers and Trends

The demand for denim clothing has witnessed a robust growth in the recent past resulting in higher demand for sodium metal for textiles and apparels

Sodium metal forms a key constituent in the manufacturing of indigo dyes

Steady growth in global biodiesel production is one of the primary driving factors as sodium methyllate is widely used as a catalyst for large-scale biodiesel production

Application of sodium metal as a reductant in metals manufacturing and refining

Global sodium market is characterized by competitive oligopoly, wherein few manufacturers hold major shares in the overall market supply

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