Precious Metals Market Price, Size, Share, Value, Trends, Growth, Outlook, Report, Forecast 2021-2026

Global Precious Metals Market to be Driven by the Growth of its End-Use Sectors in the Forecast Period of 2021-2026

Precious Metals Market

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, September 15, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Precious Metals Market Price, Size, Share, Report and Forecast 2021-2026', gives an in-depth analysis of the global precious metals market, assessing the market based on its segments like types, end-use sectors, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): 33,139 MT
Forecast CAGR (2021-2026): 2.34%
Forecast Market Size (2026): 39 KMT

The global precious metals market being driven by the growth of their end-use sectors like automobile and jewellery. The rise in automotive industry is expected to propel the growth of multiple precious metal industries. Platinum use in the automotive industry is estimated to grow in emerging economies like India.

The demand for palladium comes primarily from the automotive industry and will be driven by the increasing sales of vehicles in countries like China and Europe, among other countries. The expansion of recycled auto catalysts due to the incentivisation of the collection and processing of the old auto catalysts will propel the rise of palladium supply. Precious metals, like rhodium market, is aided by the rising demand for light-vehicles from emerging economies.

Global precious metals markets, like the silver industry, is expected to be aided by the rising demand from its applications sectors like the chemical industry. The platinum industry has also been driven by the rise in demand from the chemical sector. The industry for platinum is being propelled forward by the increasing use of the metal in the specialty silicones, which is the largest chemical end-use sector for the metal. The nitric acid industry is also a growing application sector for platinum within the chemical industry.

Industry Definition and Major Segments

Precious metals are naturally occurring elements distinguished by their high lustre. In comparison to base metals, these metals are rare, hard, less reactive, and have a high economic value. They are also ductile, malleable, corrosion-resistant, and have good heat and energy conductors. Precious metals such as gold, silver, platinum, and palladium are also valuable investment assets.

Explore the full report with the table of contents@
https://www.expertmarketresearch.com/reports/precious-metals-market

The major types of precious metals are:

Gold
Silver
Palladium
Platinum
Rhodium
Others

The various end-use sectors of these precious metals are:

Gold

Jewellery
Electronics
Coins and Medals

Investment
Others

Silver

Electric and Electronics
Coins and Medals
Photography
Jewellery
Investment
Others

Palladium

Electric and Electronics
Automotive
Medical Applications
Jewellery
Others

Platinum

Chemical Processing
Jewellery
Electric and Electronics
Automotive
Medical Applications
Others

Rhodium

Jewellery
Furnace Windings
Thermocouple Elements
Nuclear Reactors
Others

On the basis of region, the industry is divided into:

North America
Europe
Asia Pacific
Latin America

Middle East and Africa

Market Trends

The industry is increasing as a result of changing lifestyles and rising disposable incomes among individuals. In response to rising environmental concerns, leading market players across multiple industry verticals are investing in the recycling of precious metals, which can then be used to manufacture heart pacemakers and artificial cochlea. Governments in various countries are enacting stringent emission regulations, which is contributing to market growth because these metals are used for purifying exhaust gases in automobiles.

Mine expansions and an increase in recycling are driving up the precious metal's supply. The rapidly growing demand for renewable energy will act as a catalyst for the global precious metals market, as increased solar installations around the world will support silver demand. Silver's use in wires and switches will increase in the coming years, as will its application in the electronic and electrical sectors.

Key Market Players

The major players in the market are Anglo American Plc, Southern Copper Corporation, Newmont Goldcorp Corporation, Norilsk Nickel PJSC, Northam Platinum Limited, North American Palladium Ltd, Newcrest Mining Limited, PJSC Polyus, Pan American Silver Corporation, Kinross Gold Corporation, Evolution Mining Ltd, and Compania de Minas Buenaventura S.A.A. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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