

Precious Metals Market to Reach US\$ 254.3 Billion by 2027, Impelled by Increasing Industrial Applications

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/EINPresswire.com/ -- The latest report published by IMARC Group, titled

"Precious Metals Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the market share. The report also includes competitor and regional analysis, and contemporary

advancements in the market. The global precious metals market size reached US\$ 192.9 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 254.3 Billion by 2027, exhibiting a CAGR of 5.3% during 2022-2027.



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Precious metals, or noble metals, are rare, naturally occurring, stable, and chemically inert elements and metals such as gold, palladium, platinum, rhodium, and silver that have a high degree of luster and minimal reactivity. As compared to conventional alloys, they are more scarce, hard, offer unique inflationary protection, and usually have higher economic value. Apart from this, precious metals are ductile, malleable, corrosion-resistant, and excellent conductors of heat and electricity. As a result, precious metals are extensively used in jewelry, consumer electronics, cars, chemicals, industrial tools, and medical equipment.

Market Trends and Drivers:

The global precious metals market is mainly driven by the rising demand for platinum, gold, and silver-made jewelry for fashion and financial assistance purposes, especially during the COVID-19 pandemic. Moreover, the extensive uptake of precious metal catalysts in organic synthesis reactions across various industries such as refineries, petrochemicals, polymers, chemicals, and pharmaceuticals is favoring the [precious metals market growth](#). Furthermore, the rapid expansion in the automotive and the increasing demand for hydrogen-powered fuel cell electric vehicles (FCEVs) has facilitated the widescale employment of platinum as an effective catalyst, which is impelling the market growth. This is further influenced by the implementation of government regulations regarding the mitigation of carbon emissions from vehicles in response to escalating environmental pollution. Besides this, the fueling demand for consumer electronic devices has prompted the escalating utilization of silver for manufacturing solar panels and various electronic gadgets, such as smartphones, laptops, and tablets, which is supporting the market growth.

Precious Metals Market 2022-2027 Competitive Landscape and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the precious metals market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Anglo American Platinum Limited (Anglo American PLC)
- Barrick Gold Corporation
- First Majestic Silver Corp.
- First Quantum Minerals Ltd.
- Freeport-Mcmoran Inc.
- Fresnillo Plc (Peñoles Group)
- Gabriel Resources Ltd.
- Glencore International AG
- Gold Fields Limited
- Harmony Gold
- Impala Platinum Holdings Limited
- Lundin Mining Corporation
- Pan American Silver Corporation

Key Market Segmentation:

The report has segmented the global precious metals market based on metal type, application and region.

Breakup by Metal Type:

- Gold:
 - o Jewelry
 - o Investment
 - o Technology
 - o Others

- Platinum:
 - o Auto-catalyst
 - o Jewelry
 - o Chemical
 - o Petroleum
 - o Medical
 - o Others

- Silver:
 - o Industrial Application
 - o Jewelry
 - o Coins and Bars
 - o Silverware
 - o Others

- Palladium:
 - o Auto-catalyst
 - o Electrical
 - o Dental
 - o Chemical
 - o Jewelry
 - o Others

- Others

Breakup by Application:

- Automotive
- Electronics
- Jewellery
- Chemicals
- Others

Breakup by Region:

- North America

- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune

1000 corporations.

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