

Chromium Market size is forecast to reach US\$ 15.7 billion by 2027 - IndustryARC

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EINPresswire.com/ -- The [Chromium Market](#) size is forecast to reach US\$ 15.7 billion by 2027, after growing at a CAGR of 2.6% during the forecast period 2022-2027. Chromium can be used in a wide range of applications

which include metal ceramics, chrome plating, refractory materials, dyes and paints, synthetic rubies, along with alloys such as ferrochromium, stainless steel, and other applications. Ferrochromium alloy is produced from chromite through silicothermic or aluminothermic reactions with chromium metal. According to the International Organization of Motor Vehicle Manufacturers (OICA), the total global automobile production reached 80.2 billion units in 2021, an increase of 3% as compared to 77.7 billion units in 2020. Chromium is commonly used for electroplating and conversion coatings in the exterior and interior of automobile parts such as steering wheel trims, gear shifts, license plate frames, bumpers, headlights, and other similar parts. Likewise, the anticorrosive properties of chromium make it ideal for electroplating electrical and electronic equipment. Thus, an increase in demand from the electronic industry along with an increase in automobile production acts as the major driver for the market. On the other hand, health hazards associated with the use of chromium may act as a constraint for the market.

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<https://www.industryarc.com/Report/18668/chromium-market.html>

Key takeaways:

This IndustryARC report on the Chromium market highlights the following areas -



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1. Trivalent Chromium held a significant share in the Chromium market in 2021. Its wide range of characteristics, corrosion resistance, and heat resistance properties made it stand out in comparison to other types of chromium in the market.

2. Metallurgy industry held the largest share in the Chromium market in 2021, owing to the increasing demand for chromium for the production of metals such as steel, aluminum, and more. According to the World Steel Association, the annual production volume of steel in Belgium reached 7 million tons in 2021, an increase of 13.6% in comparison to 2020. The total steel production in Belgium reached 6.1 million tons in 2020.

3. Asia-Pacific dominated the Chromium Market in 2021, owing to the increasing demand for chromium from the metallurgy sector of the region. For instance, according to the World Steel Association, Japan is considered to be the third-largest country in steel production with 96.3 million tons of steel produced in 2021.

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Segmental Analysis:

1. Chromium Market Segment Analysis – By Type : The trivalent chromium segment held a significant share in the Chromium in 2021, owing to its increasing demand for chrome plating due to the characteristics and benefits it offers over hexavalent chromium. It also improves the overall performance, provides better durability, allows smoother functioning of equipment, and prolongs the overall product lifecycle of a commercial or industrial machine.

2. Chromium Market Segment Analysis – By End-Use Industry : The metallurgy industry held the largest share in the Chromium Market in 2021 and it is expected to grow at a CAGR of 2.8% between 2022 and 2027. owing to the increasing demand for chromium for the production of metals such as steel, aluminum, and more. According to World Steel Organization, the total crude steel production in North America reached 108.3 million tons in 2021, an increase of 17.8% as compared to 2020. Likewise, crude steel production in South America reached up to 42.1 million tons in 2021, representing a growth of 20.7% in comparison to 2020.

3. Chromium Market Segment Analysis – By Geography : Asia-Pacific held the largest share in the Chromium Market in 2021 up to 40%. The consumption of chromium is particularly high in this region due to its increasing demand from the metallurgy sector. For instance, according to the Japan Iron and Steel Federation, crude steel production in Japan reached up to 96.3 million tons in 2021, an incline of 14.9% in comparison to 83.2 million tons in 2020.

Competitive landscape:

The top 5 players in the Chromium industry are:

1. Kermas Group Ltd.
2. CVK Group
3. Al Tamman Indsil Ferro Chrome LLC
4. Gulf Mining Group LLC
5. Glencore PLC

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