Molybdenum Market Size to Boost USD 6.4 Billion By 2027 | CAGR 4.5% - IndustryARC

the Molybdenum Market is driven by high demand from major end-use segments such as petrochemicals, aerospace, automotive, electronics, and others.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 5, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The Molybdenum Market size is expected to reach US$6.4 billion by 2027 after growing at a CAGR of around 4.5% from 2022 to 2027. The molybdenum is a silvery-white metal and belongs to the transition metal series and is highly resilient, lightweight, durable, and offers low thermal expansion. It is used in creating superalloys or high-strength alloys. The molybdenum is added to the cast iron and steel offers improved strength, weldability, hardness, and elevates the corrosion resistance of steel. The molybdenum industry has major applications such as catalysts, alloy products, MO metals, lighting, and others. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key takeaways:

This IndustryARC report on the Molybdenum Market highlights the following areas -

1. The molybdenum market is driven by the rising demand for molybdenum steel alloys in various end-use industries such as construction, oil & gas, chemicals & petrochemicals, and automotive during the forecast period.

2. The Asia Pacific region is majorly growing and is expected to dominate the molybdenum

industry owing to the high demand for molybdenum in the steel and chemical sector in China.

3. The rising demand for molybdenum for application in the aerospace & defense sector is creating a major growth opportunity for the molybdenum market during the forecast period.

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Segmental Analysis:

1. By grade, Type 361 is expected to have the largest share of more than 37% in 2021 and is expected to dominate the molybdenum market in the coming years. The grade type 361 is pure 99.95% molybdenum, with the composition of magnesium, nickel, aluminum, and others.

2. By geographical analysis, the Asia pacific holds the largest share of more than 35% in the molybdenum market for the year 2021. The increasing demand for molybdenum steel products for various sectors such as construction, oil & gas, automotive, and others is boosting the molybdenum market share in this region.

3. By alloy, chromium-molybdenum alloy steel is expected to have the largest share of 30% in 2021 and is expected to dominate the molybdenum market in the coming years. The chromium-molybdenum alloy steel is majorly growing due to its application in construction, oil & gas, automotive, and others.

4. By application, the stainless steel segment is expected to have a growing share of over 41% in 2021 and is expected to boost the molybdenum industry in the coming years. The application of molybdenum for steel alloys is growing owing to its corrosion resistance, high-temperature features in various industries such as oil & gas, automotive, construction, and others.

5. By end-use industry, the oil & gas industry segment is expected to have the largest share of more than 32% in 2021 and is expected to grow the molybdenum market in the forecast period. The rising demand for molybdenum steel alloys for various industries, majorly the oil & gas sector has influenced the growth in the molybdenum market.

Competitive Landscape:

The top 5 players in the Molybdenum Industry are -

1. China Molybdenum
2. Codelco

3. Jinduicheng Molybdenum Group
4. Centerra Gold
5. Grupo Mexico

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