

Sponge Zirconium Market worth \$857.2 million by 2027 at a growth rate of 5.3% - IndustryARC

The increasing demand and growth in applicable industries, will drive the Sponge Zirconium Market growth in the forecast period.

HYDERABAD, TELANGANA, INDIA, January 31, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Sponge Zirconium Market](#) size is forecast to reach US\$857.2 million by 2027, after growing at a CAGR of 5.3% during 2022-2027. Globally, the usage of sponge zirconium in various applications of chemical, military, nuclear and other industries is driving the market growth. 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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<https://www.industryarc.com/Research/Global-Sponge-Zirconium-Industry-Market-Research-511481>

Key takeaways:

This IndustryARC report on the Sponge Zirconium Market highlights the following areas -

1. The Asia Pacific region dominates the sponge zirconium market owing to the rising growth and increasing investments in the military and defence industry. For instance, according to the Defence and Security Industrial Strategy, in UK, in 2021, the government invested US\$ 31.2 billion in defence over the next four years, and the plans for that investment had been set out in

the Defence Command Paper.

2. Rapidly rising demand for global sponge zirconium in the chemical processing industry for corrosion-resistant structural material, has driven the growth of the sponge zirconium market.
3. The increasing demand for global sponge zirconium in nuclear industry, due to its usage in the production of zirconium alloys, has been a critical factor driving the growth of the sponge zirconium market in the upcoming years.

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Segmental Analysis:

1. The nuclear grade segment held the largest share in the sponge zirconium market in 2021. The main usage of sponge zirconium which is a silvery metal, is in the nuclear grade in nuclear industries to produce zirconium alloys that is zircaloy for nuclear reactor components such as cladding in fuel elements and also nuclear grade sponge zirconium has a higher purity as compared to industrial grade, metallurgical grade, and other grades.
2. Asia-Pacific region dominated the sponge zirconium market with a share of 39.5% in the year 2021. The Asia Pacific region is predicted to continue its dominance in the market during the forecast period due to the increasing requirement for sponge zirconium in developing countries such as China, Japan, India, and South Korea.
3. The military & defence industry held the largest share in the sponge zirconium market in 2021 and is expected to grow at a CAGR of 5.8% during 2022-2027. In the military & defence segment, sponge zirconium in powdered form is utilized in the production of fire-inducing materials, military blowing agents, and flash powder.

Competitive Landscape:

The top 5 players in the Sponge Zirconium Industry are -

1. ATI Metals
2. Western Zirconium
3. Cezus-Areva
4. Chepetsky Mechanical Plant
5. State Nuclear Baoti Zirconium

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