

Refractories Market Revenue Analysis, Company Revenue Share, Global Forecast till 2032

Refractories Market report also sheds light on supply chains and the changes in the trends of the upstream raw materials and downstream distributors.



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NEW YORK, NY, UNITED STATES, May 31, 2023 /EINPresswire.com/ -- The [refractories market](#) had a global size of

USD 34 billion in 2022 and is projected to reach USD 52.75 billion by 2032, with a revenue compound annual growth rate (CAGR) of 5% during the forecast period. The market's growth is primarily driven by the increasing demand for refractories in the steel industry. Refractory materials, known for their ability to withstand high temperatures, are extensively used in furnaces and kilns for the production of high-temperature products such as steel, cement, glass, and ceramics. As the largest end-user of refractories, the steel sector significantly contributes to the market's revenue growth. The steel industry relies on refractories to maintain the structural integrity of high-temperature furnaces and kilns, enabling them to withstand extreme conditions. As long as there is a continued demand for steel, the market for refractories will experience a rise in revenue growth.

Another factor driving the market's revenue growth is the increasing need for high-quality refractories capable of withstanding extremely high temperatures and providing long-lasting performance. Manufacturers are utilizing advanced technology to develop refractories with improved thermal resistance, chemical resistance, and abrasion resistance. Premium-grade refractories, widely used in industries such as steel, cement, glass, and ceramics, are in high demand as a result.

Moreover, the emphasis on environmentally friendly and sustainable practices is fueling the demand for energy-efficient refractories that can reduce energy consumption and carbon emissions. Governments worldwide are implementing stringent regulations to reduce carbon emissions and promote sustainable lifestyles, leading to an increased demand for energy-efficient refractories. For example, the Energy Efficiency Directive of the European Union

requires businesses to reduce their energy consumption by 20% by 2020, which is expected to drive the demand for energy-efficient refractories in Europe.

Furthermore, the growing demand for refractories with advanced properties like corrosion resistance, thermal shock resistance, and erosion resistance is driving the development of new and innovative refractory materials. Manufacturers are investing in research and development to create refractory materials that can perform better and withstand harsh conditions. The demand for innovative refractory products, utilized across various industries including steel, cement, glass, and ceramics, is consequently high.

However, certain challenges, such as the high cost of refractories and the availability of cheaper alternatives, are expected to hinder the revenue growth of the refractories market. Refractories are often expensive materials essential for many high-temperature industrial processes. The high cost of refractories can limit their widespread usage in sectors where cost-cutting is a priority. Additionally, the availability of less expensive substitutes like monolithic refractories and ceramic fibers can impact the pace of expansion in the refractories industry.

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Major Companies and Competitive Landscape:

- RHI Magnesita N.V.
- Krosaki Harima Corporation
- Shinagawa Refractories Co., Ltd.
- Saint-Gobain S.A.
- Vesuvius plc
- Morgan Advanced Materials plc
- Resco Products, Inc.
- Imerys S.A.
- Calderys
- Almatis GmbH

Driving Factors of Refractories Market

The refractories market is influenced by several driving factors that contribute to its growth and development.

1. Increasing demand from the steel industry: The steel industry is a major driver of the refractories market. Refractory materials are crucial for maintaining the structural integrity of high-temperature furnaces and kilns used in steel production. As long as there is a demand for steel, the need for refractories will continue to grow.
2. High-temperature applications: Refractories are known for their ability to withstand high temperatures, making them essential for industries such as steel, cement, glass, and ceramics.

These industries rely on refractories to create high-temperature products, driving the demand for these materials.

3. Technological advancements: Manufacturers are investing in research and development to improve the quality and performance of refractories. Cutting-edge technologies are being employed to develop refractories with enhanced thermal resistance, chemical resistance, and abrasion resistance, meeting the requirements of various industries.

4. Energy efficiency and sustainability: The growing focus on eco-friendly and sustainable practices is driving the demand for energy-efficient refractories. Governments worldwide are implementing regulations to reduce energy consumption and carbon emissions. This has led to an increased demand for refractories that help in lowering energy use and promoting sustainable lifestyles.

5. Advancements in refractory materials: Rising demand for refractories with advanced properties, such as corrosion resistance, thermal shock resistance, and erosion resistance, is spurring the development of new and innovative refractory materials. Manufacturers are investing in research and development to create materials that can perform better and withstand harsh conditions.

Despite these driving factors, there are also challenges that may impact the refractories market, including the high cost of refractories and the availability of cheaper alternatives. However, the overall growth of the market is expected to be driven by the increasing demand from various industries and ongoing technological advancements in refractory materials.

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Segments covered :

By Product Type Outlook, End-Use Industry Outlook, Regional Outlook

By Product Type Outlook

- Shaped Refractories
- Unshaped Refractories

By End-Use Industry Outlook

- Iron & Steel
- Non-ferrous Metals
- Glass
- Cement
- Energy & Chemicals
- Others

Regional Outlook

- North America (U.S.A., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (China, India, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Nikhil Morankar
Reports and Data
+ 12127101370

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