

Global Silicon Metal Market Size to Reach USD 11.26 Billion in 2032

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

NEW YORK, NY, UNITED STATES, June 21, 2023 /EINPresswire.com/ -- The global [silicon metal market](#) size was USD 6.78 Billion in 2022 and is expected to register a revenue CAGR of 5.8% over the forecast period, according to the latest report by Reports and Data.



Reports And Data

The need for lighter, more fuel-efficient vehicles is increasing, driving the automotive industry to develop. This need is expected to boost the usage of aluminum alloys in the automotive sector, which will increase demand for silicon metal.

The fast rate of urbanization and industrialization in emerging economies is driving up demand for silicon metal in building and infrastructure development projects. Silicone, which is used as a sealant, glue, and insulator in building applications, requires silicon metal for its creation. The expansion of infrastructure and construction projects, particularly in developing nations such as China and India, is expected to increase the demand for silicon metal.

The market for silicon metal is also anticipated to be fueled by the expanding need for photovoltaic solar panels. As more people switch to renewable energy sources, there is an increasing need for photovoltaic solar panels, which are made with silicon as a key component. Government encouragement for the use of renewable energy sources is anticipated to increase demand for photovoltaic solar panels, which will also increase demand for silicon metal. Another factor supporting the silicon metal market is the expanding usage of silicon metal in the chemical sector.

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Some of the prominent players profiled in the global silicon metal market include Elkem AS, Globe Specialty Metals, Inc., Wacker Chemie AG, Dow Corning Corporation, Silicon Metal

Industries, China National Bluestar (Group) Co., Ltd., Zhongwei Tianze Metallurgical Development Co., Ltd., H.C. Starck GmbH, RIMA Group, and Metallurgical Corporation of China Ltd.

Some Key Highlights from the Report

- The chunks segment is anticipated to contribute the largest revenue share during the forecast period. These chunks are heavily exploited in the production of aluminum-silicon alloys, which are often used in the automotive sector. The market for silicon metal chunks is projected to increase due to the growing need for lightweight vehicles and the developing construction industry.
- The aluminum industry segment is expected to have the highest revenue share during the forecast period. Aluminum-silicon alloys, which use silicon metal as an alloying agent, are widely used in the automotive and aerospace sectors due to their high strength and lightweight. The growing need for lightweight vehicles, as well as the developing construction sector, are expected to drive up silicon metal demand in the aluminum industry.
- During the forecast period, the market in Asia Pacific is anticipated to generate the largest revenue share. This might be the result of developing countries like China and India rapidly urbanizing and industrializing. As the need for steel, aluminum, and other alloys rises in the construction and automotive industries, silicon metal is becoming more and more in demand. Due to increased disposable incomes and a growing middle class, these countries have also seen an increase in consumer electronics consumption, which is raising the need for silicon metal in the electronics industry. Furthermore, rising solar energy investments and the growing acceptance of electric vehicles are anticipated to support market expansion for silicon metal in this region.
- In 2021, Elkem AS unveiled plans to expand its Silicon Materials plant in Canada by constructing a new furnace. The addition is anticipated to increase the plant's silicon metal production capacity by 36,000 tons annually, thereby addressing the rising demand for silicon metal in North America.
- In 2020, Wacker Chemie AG announced the introduction of a new range of high-purity silicon metal grades specially developed for the semiconductor industry. These new grades are designed to meet the stringent quality criteria of the semiconductor sector and offer high dependability and performance.

To know more about the report @ <https://www.reportsanddata.com/report-detail/silicon-metal-market>

For the purpose of this report, Reports and Data has segmented the global silicon metal market on the basis of Product Form Outlook, Application Outlook, and Regional Outlook:

Product Form Outlook (Revenue, USD Billion; 2022 - 2032)

- Chunks
- Powder

- Others

Application Outlook (Revenue, USD Billion; 2022 - 2032)

- Aluminium Industry
- Silicones/Silanes
- Solar Panels
- Semiconductors
- Others

Regional Outlook (Revenue, USD Billion; 2022-2032)

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o U.K.
 - o France
 - o Italy
 - o Spain
 - o Sweden
 - o BENELUX
 - o Rest of Europe
- Asia-Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Rest of APAC
- Latin America
 - o Brazil
 - o Rest of LATAM
- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o South Africa
 - o Israel
 - o Rest of MEA

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