Industrial Explosives Market 2023 Driving Factors Forecast Research 2027

Industrial Explosives Market to Reach $10.9 Billion by 2027 at 5.5% CAGR: AMR

PORTLAND, OREGON, UNITED STATES, June 23, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global industrial explosives market garnered $7.1 billion in 2019, and is expected to generate $10.9 billion by 2027, registering a CAGR of 5.5% from 2020 to 2027. The report provides a detailed analysis of changing market dynamics, key winning strategies, drivers & opportunities, major segments, business performance, and competitive scenario.

Rise in mineral extraction activities, demand for industrial explosives in open pit mining, and surge in tunnel construction and development projects drive the growth of the global industrial explosives market. However, rise in prices of natural gas and limitations related to transportation and storage hinder the market growth. On the other hand, supportive government initiatives in the mining sector create new pathways for the market.

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The report offers a detailed segmentation of the global industrial explosives market based on explosive type, end use industry, and regions. Based on explosive type, the blasting agents segment contributed to the highest share in 2019, accounting for more than four-fifths of the total revenue, and is estimated to maintain its dominant position during the forecast period. Moreover, this segment is projected to witness the largest CAGR of 5.6% from 2020 to 2027. The report also analyzes the high explosives segment.

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Based on end use industry, the mining sector accounted for the highest share in 2019, contributing to nearly four-fifths of the total market share, and is expected to maintain the largest share throughout the forecast period. Moreover, this segment is estimated to witness the highest CAGR of 5.6% during the forecast period. However, the construction segment would grow at the highest CAGR of 5.4% from 2020 to 2027.

Geographically, Asia-Pacific is estimated to register at the fastest CAGR of 6.5% during the forecast period. Moreover, this region held the highest share, accounting for more than two-fifths of the total share in 2019, and will maintain its dominant position during the forecast period. However, North America accounted for the second highest revenue in 2019, contributing for nearly one-fourths of the total share. The research also analyzes the regions including Europe and LAMEA.

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Leading players operating in the global industrial explosives market include:

AECI Ltd.
EPC Groupe
Austin Powder Company
Irish Industrial
Incitec Pivot limited
Keltech Energies Ltd.
Explosives Ltd.
NOF Corporation
Maxam Corp.
Sigdo Koppers S.A.
Orica Ltd.
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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP
+ 1-800-792-5285
email us here
