

Hydrogen Bromide Market Size Value To Hit USD 6.3 billion by 2031 | CAGR of 4.9%

The global hydrogen bromide market is projected to reach \$6.3 billion by 2031, growing at a CAGR of 4.9% from 2022 to 2031

OREGON, PORTLAND, UNITED STATES, June 30, 2023 /EINPresswire.com/ -- According to the report, the global [hydrogen bromide industry](#) generated \$4.0 billion in 2021, and is anticipated to generate \$6.3 billion by 2031, witnessing a CAGR of 4.9% from 2022 to 2031. Leading Market Players includes Air Liquide, Albemarle Corporation, Bhavika Chemicals Corporation, Chevron Phillips Chemical Company LLC, Gulf Resources, Inc., LANXESS, Linde plc, MATHESON TRI-GAS, INC, Neogen Chemical Ltd, Showa Denko K.K, Sontara Organo Industries, Tata Chemicals Ltd, Tosoh Corporation, Triveni Interchem Private Limited, Verni Gas Corporation.



Allied Market Research published a report, titled, "Hydrogen Bromide Market by Type (Biocides, Flame Retardants, Catalyst, Oil and Gas Drilling, Polysilicon Etching, Others), by End-use Industry (Automotive, Water Treatment, Electronics, Construction, Agriculture, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031".

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Prime determinants of growth

Increased demand for high-capacity batteries to meet energy demands drive the growth of the global hydrogen bromide market. Furthermore, wind power, solar power, and other renewable resources are contributing toward the market growth. However, prolonged exposure to hydrogen bromide gas may have negative effects on the human body, which in turn, hinders the

hydrogen bromide market growth. Conversely, the rise in global demand for effective therapeutics presents new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global hydrogen bromide market.

Due to the global lockdown and other restrictions imposed by governments to prevent the spread of infections, there was a shortage of raw supplies as well as manpower, which caused disruptions in the supply chain.

Due to the lack of raw materials and interruptions in the supply chain, supplier contracts were terminated to reduce expenses. Due to reasons like the stoppage of construction, automotive, and electrical operations, supply chain constraints, and a temporary halt in production, the demand for hydrogen bromide from building and construction and automotive industries decreased significantly.

However, in the post-pandemic, as the supply chains returned to normal after the restrictions were lifted, the market participants explored measures to minimize the pandemic's impact on their businesses.

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The Biocides segment to maintain its leadership status throughout the forecast period

Based on type, the biocides segment held the highest market share in 2021, accounting for nearly one-third of the global hydrogen bromide industry, and is estimated to maintain its leadership status throughout the forecast period. Biocides are substances used to disinfect, eliminate, and prevent microorganisms such as fungi, bacteria, and viruses. It plays a crucial role in the treatment of wastewater and the production of potable water, thereby driving the growth of the segment. The report also analyzes segments including flame retardants, catalyst, oil and gas drilling, polysilicon etching, and others.

The agriculture segment to maintain its lead position during the forecast period

Based on end use industry, the agriculture segment accounted for the largest share in 2021, contributing to nearly one-fourth of the global hydrogen bromide market, and is projected to maintain its lead position during the forecast period. Hydrogen bromide is an effective pesticide that is used as soil fumigants in agriculture, especially fruit-growing, and as a fumigant to prevent pests from attacking stored grain and other yield. High population growth has increased global food consumption, particularly in developing economies, which has increased the

demand for agrochemical products such as pesticides. Moreover, the electronics segment is expected to portray the largest CAGR of 5.6% from 2022 to 2031. Plasma etching process used in the electronics industry for semiconductor applications is expected to increase the demand for hydrogen bromide. Hydrogen bromide's expanding use in flame retardants and the etching of polysilicon wafers is driving the industry's expansion.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than half of the global hydrogen bromide market, and is likely to dominate the market during the forecast period. Moreover, the same region is expected to witness the fastest CAGR of 5.7% from 2022 to 2031. This is attributed to the fact that several global firms are looking to expand their presence and market share in the Asia-Pacific region by expanding their operations in emerging economies such as China, India, and several Southeast Asian countries. Increase in demand for flame retardants in automobile and constructions and insulation is expected to further boost the growth of the hydrogen bromide market in this region during the forecast period.

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