

High Purity Alumina Market Dynamics & Global Analysis | CAGR of 21.7%

High Purity Alumina Market to Reach \$5.1 Bn, Globally, by 2026 at 21.7% CAGR: Allied Market Research

PORTLAND, OREGON, UNITED STATES, September 27, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "High Purity Alumina Market by Type (4N High Purity Alumina, 5N High Purity Alumina, and 6N High Purity Alumina), Technology (Hydrolysis and Hydrochloric acid leaching), and Application (LED Bulbs, Semiconductor Substrate, Li-Ion Batteries, Optical Lenses, Bio Medical devices, and Others): Global Opportunity Analysis and Industry Forecast, 2019-2026." According to the report, the global high purity alumina industry garnered \$1.1 billion in 2018, and is estimated to reach \$5.1 billion in 2026, growing at a CAGR of 21.7% from 2019 to 2026. The report also provides an in-depth analysis of the drivers & opportunities, top investment pockets, top winning strategies, market size & estimations, competitive landscape, and wavering market trends.

Drivers, restraints, and opportunities-

Rise in adoption of LED bulbs over traditional bulbs and surge in investment in end-use industries drive the growth of the global high purity alumina market. On the other hand, high cost of production impedes the growth to some extent. However, rise in demand from the emerging economies is expected to create a number of lucrative opportunities in the near future.

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The 4N high purity alumina (HPA) segment to lead the trail by 2026-

Based on product type, the 4N high purity alumina (HPA) segment contributed to more than half of the global high purity alumina market share in 2018. This is due to leading companies in this market are spending more on R&D to offer product customization as per the requirements of the application areas and government support, leading to growing adoption of LEDs. Moreover, it costs less compared with other types of HPA which boosted the growth of the segment. On the other hand, 5N high purity alumina segment is projected to grow at the fastest CAGR of 22.3% throughout the study period. This is due to its excellent electrical insulating properties and high heat conductivity, suitability for lithium-ion batteries that are used in electric vehicles, and the growth of hybrid and electric cars in the market.

The LED bulb segment held the largest share in 2018-

Based on application, the LED bulb segment held the lion's share in 2018, garnering nearly half of the global high purity alumina market. This is due to the government regulations on production, import, and sale of incandescent lights, and transformation in shift from traditional incandescent light bulbs to energy-efficient LED lighting systems. At the same time, the Li-ion Batteries segment would cite the fastest CAGR of 26.6% by 2026. This is due to rise in demand for electric vehicles globally to curb the carbon emission is likely to increase the demand for Li-ion batteries.

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North America to cite fastest CAGR-

Based on geography, the North America region would cite the fastest CAGR of 22.7% till 2026. This is due to the rise in energy-saving measures in the region, with legislative support and surge in demand for electric vehicles along with technological advancements in the region. However, the market across Asia-Pacific accounted for more than two-thirds of the global high purity alumina market revenue in 2018 and is projected to lead the trail by 2026. This is due to the increase in demand for cost-effective and long-lasting lights and the government imposed stringent regulations on production, import, and sale of incandescent lights.

Leading market players-

- Hebei Pengda Advanced Materials Technology Co., Ltd.
- Sumitomo Chemical Co., Ltd.
- Orbite Technologies Inc.
- Nippon Light Metal Holdings Company, Ltd.
- Zibo Honghe Chemical Co. Ltd.
- Baikowski SAS
- Altech Chemicals Ltd
- Sasol, and Xuan Cheng Jing Rui New Material Co. Ltd.
- Alcoa Inc

About Us:

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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.

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