

Global Mineral Market Forecast 2023-2032 – Market Size, Drivers, Trends, And Competitors

The Business Research Company's Mineral Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

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The Business
Research Company

Global Mineral Market Forecast 2023-2032 – Market
Size, Drivers, Trends, And Competitors

The [global mineral market](#) showcases robust growth, overcoming challenges posed by the Russia-Ukraine war and the lingering impact of the COVID-19 pandemic. According to the latest report by The Business Research Company, the market size surged from \$968.07 billion in 2022 to \$1044.55 billion in 2023, registering an impressive compound annual growth rate (CAGR) of 7.9%. Despite disruptions, the market is poised for further expansion, with a projected size of \$1378.46 billion in 2027 at a CAGR of 7.2%.

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*The Business Research
Company*

Market Constraints and Catalysts: Taxation Dynamics and Advanced Ceramics

Taxation Impacts on Mineral Products: The imposition of high taxes on cement and concrete products has posed

challenges to the growth of the mineral products market. Heavy taxes on these essential construction materials, such as the 28% GST on cement in India, have led to increased costs for the infrastructure sector, limiting the market's potential for growth. The taxation dynamics significantly affected the mineral products market, particularly in regions heavily dependent on construction and infrastructure development.

Surging Demand for Advanced Ceramics: On a positive note, advanced ceramics emerge as a key driver in the [mineral market](#). These ceramics, considered superior alternatives to metals, plastics, and glass due to their enhanced performance, have witnessed a surge in demand. With

applications ranging from thermal barrier coatings in engines to use in aerospace components, advanced ceramics reached \$10.41 billion in 2021, demonstrating a compound annual growth rate of 6.5%. Major investments, such as GE Aviation's \$4.3 billion allocation for new-generation jet engines and components, underscore the growing importance of advanced ceramics in various industries.

Regional Dominance and Comprehensive Market Segmentation

Asia-Pacific Leads the Way: In 2022, the Asia-Pacific region emerged as the largest player in the mineral market, reflecting the region's significant contributions to global industrial and construction activities. The dynamic economic landscape and burgeoning infrastructure development initiatives contribute to the region's dominance.

Learn More On The Market By Requesting A Free Sample (Includes Graphs And Tables):

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Comprehensive Market Segmentation: The mineral market is segmented by type, application, and end user. Types include cement and concrete products, glass and glass products, other non-metallic mineral products, clay products and refractories, lime and gypsum products. Applications span chemicals manufacturing, metallurgy, electrical grid infrastructure, electronics, glass products, vehicles, and other applications. End users encompass construction, manufacturing, and other end users, providing a comprehensive view of market dynamics.

Read More On The Mineral Global Market Report At:

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