

Molybdenum Market Outlook 2024 | Industry To Reach 7,093.7 Tons by 2032

SHERIDAN, WYOMING, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- The global molybdenum market size reached 5,734.3 Tons in 2023. Looking forward, IMARC Group expects the market to reach 7,093.7 Tons by 2032, exhibiting a growth rate (CAGR) of 2.3% during 2024-2032.

The growing demand for high-strength steel and superalloys, rising focus on renewable energy to reduce emissions in the environment, and increasing number of infrastructure and construction projects are some of the major factors propelling the market.



Molybdenum Market Outlook 2024

Factors Affecting the Growth of the Molybdenum Industry:

- Increasing demand in steel manufacturing:

The global molybdenum market is significantly influenced by the steel industry, as molybdenum is a critical component in the production of high-strength steel alloys. The demand for these alloys is driven by their widespread applications in construction, automotive, aerospace, and energy sectors. As these industries experience growth, particularly in emerging economies, the need for molybdenum is escalating. The ongoing efforts in the steel industry to enhance the strength, durability, and corrosion resistance of steel are further reinforcing this demand. This trend is expected to continue as industrial and infrastructural developments across the globe maintain an upward trajectory.

- Technological advancements in molybdenum mining and processing:

Technological innovations have significantly impacted the molybdenum market by improving the efficiency and reducing the environmental impact of molybdenum mining and processing.

Advanced techniques in mining, such as automated and precision mining, enhance production capacity and resource extraction. Furthermore, improvements in processing technologies have increased the recovery rates and purity of molybdenum, making it more suitable for a wide range of industrial applications. These advancements are also reducing operational costs and minimizing environmental footprints, thereby supporting the market growth.

- Diversification of applications:

The diversification of molybdenum applications is a key driver of its market. Beyond its traditional use in steel alloys, molybdenum is increasingly utilized in chemical applications, electronics, and as a catalyst in the oil refining industry. Its unique properties, such as high melting point, corrosion resistance, and strength at elevated temperatures, make it an invaluable component in these sectors. The expansion of these industries, especially in regions with rapid industrialization, is creating a robust demand for molybdenum. Additionally, the growing focus on renewable energy and the use of molybdenum in photovoltaic cells for solar panels is projected to widen the scope of the market.

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Molybdenum Market Report Segmentation:

Breakup by Product Type:

- Steel
- Chemical
- Foundry
- Molybdenum Metal
- Nickel Alloy

Based on the product type, steel dominates as the largest segment in product type due to the extensive use of molybdenum in steel alloys, which enhances their strength and corrosion resistance, meeting the diverse demands of industries such as construction, automotive, and infrastructure development.

Breakup by Sales Channel:

- Manufacturer/Distributor
- Aftermarket

Based on the sales channel, the market is classified into manufacturer/distributor and aftermarket.

Breakup by End Use:

- Oil and Gas
- Automotive
- Heavy Machinery
- Energy
- Aerospace and Defense
- Others

Based on the end use, the market is divided into oil and gas, automotive, heavy machinery, energy, aerospace and defense, and others.

Breakup by Region:

- North America
 - o United States
 - o Canada
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
 - o Indonesia
 - o Others
- Europe
 - o Germany
 - o France
 - o United Kingdom
 - o Italy
 - o Spain
 - o Russia
 - o Others
- Latin America
 - o Brazil
 - o Mexico
 - o Others
- Middle East and Africa

Based on the region, Asia Pacific holds the largest market share due to its rapid industrialization, significant growth in construction, automotive, and aerospace sectors, and the presence of emerging economies that have increasing demands for high-strength steel and other molybdenum-based products.

Global Molybdenum Market Trends:

The increasing focus on sustainable and eco-friendly practices in mining and processing is leading to the development of greener technologies, which are projected to create opportunities for market expansion. This environmental consciousness is particularly relevant given the stringent regulations and standards being implemented worldwide. Furthermore, the evolving landscape of the electronics industry, where miniaturization and efficiency are crucial, presents significant opportunities for molybdenum due to its excellent electrical conductivity and thermal stability.

Another notable trend is the growing application of molybdenum in high-performance materials, particularly in aerospace and defense sectors. The demand for materials that can withstand extreme conditions while maintaining structural integrity is on the rise, and its unique properties make molybdenum an ideal product. Besides this, the expanding research and development (R&D) in the field of molybdenum alloys, aiming to enhance their properties and discover new applications, indicates a potential for market growth and diversification. This ongoing innovation, coupled with industrial growth, positions the molybdenum market for sustained expansion and diversification in the coming years.

Leading Companies Operating in the Global Molybdenum Industry:

- ABSCO Limited
- American CuMo Mining Corporation
- Centerra Gold Inc.
- China Molybdenum Co. Ltd.
- China Rare Metal Material Co. Ltd.
- Codelco
- Freeport-McMoRan Inc.
- Grupo México
- Jinduicheng Molybdenum Co. Ltd
- KGHM Polska Miedz S.A.
- Molten Corporation
- Moly Metal L.L.P

Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

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