

Molybdenum Market Price Trends, Size, Demand Analysis, Indusry Outlook, Report 2024-2032

SHERIDAN, WYOMING, UNITED STATES, February 9, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Molybdenum Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" 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.



Molybdenum Market Price Analysis 2024

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Factors Affecting the Growth of the Molybdenum Industry:

- Oil and Gas Exploration Activities:

Molybdenum has exceptional strength and corrosion resistance at high temperatures, making it essential in oil and gas exploration and production, particularly in harsh environments like deep-sea drilling. It is used in the manufacturing of drilling equipment, pipelines, and processing facilities, where materials must withstand extreme pressures and corrosive substances. Additionally, the shift towards unconventional oil and gas sources, such as shale gas, further stimulates demand, as these extraction methods often involve corrosive substances that necessitate the use of high-performance materials.

- Steel and Alloy Production Demand:

There is an increase in the employment of molybdenum as an alloying element in steel due to its ability to enhance strength, corrosion resistance, and withstand high temperatures. The

expansion of infrastructure, construction, and automotive industries is driving the demand for high-strength, corrosion-resistant steel alloys. The development of advanced high-strength steels (AHSS) for automotive applications to improve fuel efficiency and meet stricter emission standards also plays a crucial role. The versatility of molybdenum in various steel grades, ranging from construction steel to stainless steel, underscores its significant impact on the market.

- Technological Advancements:

The growing focus on the unique properties of molybdenum, such as high melting point, thermal conductivity, and resistance to corrosion, is making it suitable for various high-tech applications. The rising adoption of molybdenum in the electronics industry to produce thin films for liquid crystal display (LCD) screens, enhancing display quality and durability, contributes to the market growth. Its role in the energy sectors, particularly in advanced solar technologies and as a material in nuclear reactors, is gaining prominence due to its ability to withstand extreme temperatures and corrosive environments. The ongoing technological evolution and the development of innovative uses in sectors like aerospace, defense, and electronics ensure consistent demand for molybdenum.

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Molybdenum Market Report Segmentation:

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

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 (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, 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 emphasis on sustainability in manufacturing processes is prompting industries to adopt eco-friendly practices that reduce emissions and energy consumption. This encourages the development of innovative, energy-efficient molybdenum-containing materials.

The rising shift toward infrastructure renewal and modernization is driving the demand for molybdenum to enhance the longevity and strength of critical infrastructure components like bridges, pipelines, and power plants. This trend is expected to persist as countries prioritize infrastructure upgrades to support economic growth and urbanization while ensuring long-term sustainability.

Other Key Points Covered in the Report:

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

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