Industrial Explosives Market Update Companies Showing Sign of Enormous Growth

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Industrial Explosives Market Reports

WILMINGTON, DELAWARE, UNITED STATES, February 22, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report on the [Industrial Explosives Market](), projecting a substantial growth from 2020 to 2027. The global industrial explosives industry was valued at $7.1 billion in 2019 and is expected to reach $10.9 billion by 2027, with a Compound Annual Growth Rate (CAGR) of 5.5% during the forecast period.

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> "Surge in mineral extraction activities, increase in demand for industrial explosives in open-pit mining, and rise in tunnel construction and development projects have boosted the growth."
>
> *David Correa*

The main growth drivers of the industrial explosives market include the increasing mineral extraction activities, a surge in demand for industrial explosives in open-pit mining, and the rise in tunnel construction and development projects. However, challenges like natural gas price surges and transportation and storage limitations could impede market growth. Nevertheless, government initiatives in the mining sector are expected to create lucrative opportunities for market players in the future.

The Covid-19 pandemic has significantly affected the industrial explosives market, with lockdowns in various countries leading to temporary suspensions of mining and construction activities. Additionally, skilled labor shortages during lockdowns across various countries and the need to implement corrective measures after lockdowns to protect the workforce have further hampered construction and mining activities.

The report highlights that the blasting agents segment dominated the market in 2019, holding more than four-fifths of the global industrial explosives market. The segment is expected to register the highest CAGR of 5.6% during the forecast period due to its increased use in the mining and construction industry. Blasting agents are favored for their safety and security features, excellent resistance to water, increased velocity of detonation, and savings in drilling operations, among others.

In terms of end-use industry, the mining segment is expected to manifest the highest CAGR of 5.6% during the forecast period. This segment held the largest share in 2019, accounting for more than three-fourths of the global industrial explosives market, driven by the increased use of industrial explosives for rock fragmentation in the extraction of minerals and coal.

Regionally, Asia-Pacific held the largest share of the global industrial explosives market in 2019, contributing more than two-fifths of the market. The region is projected to register the highest CAGR of 6.5% during the forecast period, driven by large mineral reserves and a steadily growing demand for industrial minerals.

Major players in the industrial explosives market include AECI Ltd., EPC Groupe, Austin Powder Company, Irish Industrial, Incitec Pivot limited, Keltech Energies Ltd., NOF Corporation, Maxam Corp., Sigdo Koppers S.A., Orica Ltd., and Solar Industries India Ltd.

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