

# Nickel Sulfate ((NiSO<sub>4</sub>(H<sub>2</sub>O)<sub>6</sub>) Market worth USD 3.72 Billion by 2032 - Exclusive Report by The Emergen Research

*Increasing adoption of Nickel Sulfate as a micronutrient for crops in agriculture, and rising demand for Battery Energy Storage Systems (BESS) are key factors*

VANCOUVER, BRITISH COLUMBIA, CANADA, June 3, 2024 /EINPresswire.com/ -- The global [Nickel Sulfate\(\(NiSO<sub>4</sub>\(H<sub>2</sub>O\)<sub>6</sub>\) market](#) size was USD 1.78 Billion in 2022 and is expected to register a rapid revenue CAGR of 7.8% during the forecast period. The increasing use of Nickel Sulfate as a micronutrient in agriculture and the rising demand for Battery Energy Storage Systems (BESS) are key factors driving the growth of the Nickel Sulfate market, according to a recent market research report.

## Key Drivers of Market Growth

Nickel Sulfate, an inorganic compound known for its high purity levels, is widely used in various high-tech industries including automotive, aerospace, electronics, and chemicals. Its high purity grades, reaching up to 99.99%, make it an essential component in numerous applications, particularly in electroplating and battery production.

The demand for Nickel Sulfate in metal finishing applications has surged due to the growing popularity of Electric Vehicles (EVs) and the increasing need for renewable energy storage. As the demand for lithium-ion batteries is projected to rise from approximately 700 GWh in 2022 to around 4.7 TWh by 2030, Nickel Sulfate's role in producing stable and efficient batteries becomes crucial.

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## Recent Developments

In February 2023, Umicore signed a long-term agreement with Terrafame Ltd. to sustainably supply high-grade and low-carbon Nickel Sulfate. This partnership highlights the commitment to establishing a sustainable value chain for battery materials, ensuring high-quality European-sourced battery materials that adhere to strict environmental and human rights standards.

## Challenges and Restraints

Despite its advantages, the Nickel Sulfate market faces challenges. The availability of low-cost alternatives and potential health risks such as respiratory problems and skin irritation from high concentrations of Nickel Sulfate could hinder market growth. Additionally, stringent quality control measures increase production costs, which may reduce the competitiveness of Nickel Sulfate compared to other materials.

## Market Segmentation Insights

### Form Segment Insights:

- **Anhydrous Nickel Sulfate:** This segment held the largest market share in 2022, driven by its use in electroplating processes. Anhydrous Nickel Sulfate is effective in various chemical reactions and offers corrosion resistance, making it ideal for nickel-plated components.

### Grade Segment Insights:

- **EN Grade Nickel Sulfate:** Expected to see significant growth, the EN grade is essential for electroless nickel plating processes, which are used in industries such as electronics, aerospace, and automotive for creating corrosion-resistant and wear-resistant coatings.

### Application Segment Insights:

- **Batteries:** This segment is anticipated to account for a large market share due to the rising use of Nickel Sulfate in automotive manufacturing. Its properties enhance battery life and efficiency, making it a preferred material in the production of energy-efficient vehicles.

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### End-Use Segment Insights:

- **Automotive:** The automotive sector is expected to grow moderately, driven by the increasing demand for lithium-ion batteries. Nickel Sulfate's high purity and corrosion resistance make it suitable for improving the capacity, voltage, and lifespan of batteries used in EVs.

## Nickel Sulfate Top Companies and Competitive Landscape

The global Nickel Sulfate market is fragmented, with large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective Nickel Sulfate solutions.

Some of the major companies included in the global Nickel Sulfate market report are:

- Arrow Resources
- Stellantis NV
- FPX Nickel
- Umicore
- Norilsk Nickel
- GEM Co., Ltd
- Sumitomo Metal Mining Co., Ltd.
- Jinchuan Group International Resources Co., Ltd.
- BHP
- Boliden Group
- Glencore
- Huayou Cobalt Co., Ltd.
- Jinco Nonferrous Co., Ltd.
- Indian Platinum Private Limited
- Zenith Chemical Corporation
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## Nickel Sulfate Latest Industry News

On 18 January 2023, Stellantis N.V. and Terrafame Ltd. announced the signing of an agreement to supply Nickel Sulfate for use in EV batteries. Starting in 2025, Terrafame, a Finnish company, will provide Stellantis with Nickel Sulfate for the duration of the five-year agreement. The Terrafame deal is part of Stellantis' aggressive electrification strategy and will meet a significant portion of sustainably sourced nickel demand. This agreement is a part of the supply of key raw materials to meet our demand for EV batteries.

On 01 February 2022, FPX Nickel Corp. announced that it has initiated an internal scoping study to further evaluate the option to produce nickel sulfate for the EV battery supply chain from high-grade, nickel concentrate produced by the Company's Baptiste Nickel Project ('Baptiste' or the 'Project;') in central British Columbia. This study incorporates positive results from previous leaching tests on clean, high-quality Baptiste nickel concentrate (63% nickel), confirming the

project's potential to become a significant supplier of the raw material.

## Nickel Sulfate Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global Nickel Sulfate market on the basis of form, grade, application, end-use, and region:

- Form Outlook (Revenue, USD Billion; 2019-2032)
  - o Anhydrous
  - o Heptahydrate
  - o Hexahydrate
- Grade Outlook (Revenue, USD Billion; 2019-2032)
  - o EN Grade
  - o Plating Grade
  - o High-Purity Grade
- Application Outlook (Revenue, USD Billion; 2019-2032)
  - o Electroplating
  - o Batteries
  - o Chemical Analyst
  - o Pigments
  - o Others
- End-Use Outlook (Revenue, USD Billion; 2019-2032)
  - o Automotive
  - o Aerospace
  - o Electronics
  - o Chemicals
  - o Paints and Coatings
  - o Others
- Regional Outlook (Revenue, USD Billion; 2019–2032)
  - o North America
    1. U.S.
    2. Canada
    3. Mexico
  - o Europe
    1. Germany
    2. France
    3. UK
    4. Italy
    5. Spain
    6. Benelux
    7. Rest of Europe
  - o Asia Pacific
    1. China
    2. India

3. Japan
4. South Korea
5. Rest of APAC
  - o Latin America
    1. Brazil
    2. Rest of LATAM
  - o Middle East & Africa
    1. Saudi Arabia
    2. UAE
    3. South Africa
    4. Turkey
    5. Rest of Middle East & Africa

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