

Magnesium Chloride Market Projected to Grow at 6.3% CAGR to US\$ 3.05 Billion by 2034, Reveals Fact.MR Report

Rising use of magnesium chloride in the food processing industry attributed to its excellent coagulant properties.

ROCKVILLE PIKE SUITE, ROCKVILLE, USA, August 7, 2024 / EINPresswire.com/ -- The global [magnesium chloride market](#) is set to reach a valuation of US\$ 1.65 billion in 2024, as revealed in a recently updated Fact.MR industry report. Worldwide sales of magnesium chloride are analyzed to rise at 6.3% CAGR and reach US\$ 3.05 billion by the end of 2034.



Magnesium chloride is widely used as a deicing agent because of its chemical properties. Various countries with colder weather are using ice melters due to heavy snowfalls, which leads to ice accumulation around buildings, homes, and on the runways or highways causing severe accidents.

Magnesium chloride is also used significantly in building materials, especially in the manufacturing of cement additives and fire-resistant materials. Increasing awareness about the benefits of magnesium chloride, including low environmental impacts, effectiveness, cost-efficiency, etc., is driving its demand across multiple sectors. Constant technological advancements are leading to innovations in product formulation, which is leading to the production of specialized and more effective magnesium chloride. High number of infrastructure development projects taking place in several parts of the world are driving the requirement for magnesium chloride in building materials.

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Key Takeaway from Market Study

Global demand for magnesium chloride is calculated to increase at a CAGR of 6.3% from 2024 to 2034.

North America is analyzed to capture 26.1% share of the global market by 2034.

Demand for anhydrous magnesium chloride is evaluated to accelerate at a 6.4% CAGR and reach a value of US\$ 1.68 billion by the end of 2034.

Pharmaceutical grade magnesium chloride is projected to occupy a share of 59% of global market revenue by the end of 2034.

The magnesium chloride market in South Korea has been forecasted to climb at a CAGR of 8% from 2024 to 2034.

“Magnesium chloride has seen its popularity rising due to its ability to prevent erosion, assist in soil stabilization, and remove mites, which helps in making land more fertile,” says a Fact.MR analyst.

Magnesium Chloride Widely Used as Deicing Agent in United States

Sales of magnesium chloride in the United States are approximated to climb at a 6.2% CAGR and reach US\$ 442.5 million by the end of 2034. Consumption of magnesium chloride is rising in the country for the production of chemicals and pharmaceutical drugs. Moreover, growing awareness about well-being and health among more Americans is set to contribute to the expansion of the pharmaceutical industry, which is subsequently stimulating requirements for magnesium chloride there.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the magnesium chloride market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on type (anhydrous magnesium chloride, hexahydrate magnesium chloride), form (liquid, solid), grade (industrial grade, food grade, pharmaceutical grade), and application (metallurgy, building material, food & feed, chemicals & derivatives, pharmaceuticals, water treatment, oil & gas, deicing applications, fire retarding agents), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Key Market Players –

Compass Minerals International, Inc.; Celtic Chemicals Ltd.; K+S Aktiengesellschaft; Antera Agro Chem; Alkim; Skyline Chemical Corporation; Israel Chemical Ltd.; Cargill; Intrepid Potash, Inc.; Nedmag B.V.

Industry News –

Compass Minerals, in February 2022, announced the expansion of its production of magnesium chloride at its facility at Salt Lake, Utah. The company is one of the leading manufacturers of salt and specialty mineral products.

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According to a new industry analysis by Fact.MR, the global [magnesium chelates market](#) is projected to expand at a CAGR of 5.9%, rising from its current value of US\$ 228.1 million to US\$ 404.7 million by the end of 2033.

The global [magnesium hydroxide market](#) size is analyzed to reach US\$ 813.2 million in 2024, as per a recently updated industry report published by Fact.MR. Worldwide sales of magnesium hydroxide are projected to climb at 5.3% CAGR and reach US\$ 1.36 billion by the end of 2034.

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