

High Taxes on Cement and Mineral Products: Significant Trends in the Global Mineral Market (2024-2033)

The Business Research Company has updated all its market reports with the latest information for the year 2024, projecting trends and forecasts until 2033

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Mineral Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

The [mineral market](#) has experienced robust growth in recent years, projected to increase from \$1,021.75 billion in 2023 to \$1,083.89 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.1%. This growth during the historical period can be attributed to factors such as industrialization and infrastructure development, global economic conditions, environmental regulations, commodity prices, and various infrastructure projects.



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How Big Is the Global Mineral Market Expected to Grow, and What Is Its Annual Growth Rate?

The mineral market is anticipated to experience significant growth in the coming years, projected to reach \$1,335.25 billion by 2028 with a compound annual growth rate (CAGR) of 5.4%. This growth during the forecast period can be attributed to the adoption of circular economy practices, improved supply chain resilience, changing consumer preferences, geopolitical influences, and increased infrastructure investment.

Uncover In-Depth Analysis of the Global Mineral Market by Accessing a Sample Report:

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What Is Driving the Growth of the Mineral Market?

The rise in electric vehicle adoption is projected to drive growth in the global mineral market. An electric vehicle (EV) is powered by electricity stored in rechargeable batteries or supplied by external sources like overhead electrical lines or charging stations. EVs primarily utilize lithium-ion batteries for energy storage, which necessitate substantial quantities of minerals such as lithium, cobalt, and nickel. Lithium, in particular, plays a crucial role as it is a key component of the cathodes in lithium-ion batteries, making it essential to the electric vehicle industry.

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Which Leading Companies Are Driving The Growth Of The Mineral Market Share?

Key players in the mineral market include Glencore plc, Jiangxi Copper Company Limited, BHP Billiton Limited, China National Building Material Group Co. Ltd., Compagnie de Saint-Gobain S.A., Rio Tinto Group, Vale S.A., Nutrien Ltd., Anglo American plc, LafargeHolcim Ltd., Freeport-McMoRan Inc., HeidelbergCement AG, Anhui Conch Cement Company Limited, Teck Resources Limited, Newmont Corporation, Barrick Gold Corporation, Southern Copper Corporation, Sibanye-Stillwater Limited, First Quantum Minerals Ltd., Agnico Eagle Mines Limited, Gold Fields Limited, Kinross Gold Corporation, Lundin Mining Corporation, Yamana Gold Inc., Turquoise Hill Resources Ltd.,

What Are The Key Trends Driving The Growth Of The Mineral Market Size?

The implementation of high taxes on cement and concrete products has restricted the growth of the mineral products market. Mineral products, including cement, are typically produced from various mineral combinations and are usually sold in large volumes at low prices. However, the significant taxes imposed on cement and concrete have hindered the market's expansion.

How Is the Global Mineral Market Segmented?

- 1) By Type: Cement and Concrete Products, Glass and Glass Products, Other Non-Metallic Mineral Products, Clay Products and Refractories, Lime and Gypsum Products
- 2) By Application: Chemicals Manufacturing, Metallurgy, Electrical Grid Infrastructure, Electronics, Glass Products, Vehicles, Other Applications
- 3) By End User: Construction, Manufacturing, Other End Users

Asia-Pacific: The Leading Region in the Mineral Market

Asia-Pacific was the largest region in the market in 2023. Western Europe was the second-largest region in the market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is the Mineral Market?

A mineral is defined as an inorganic substance that occurs naturally and possesses a specific chemical composition, crystal structure, and physical properties. These properties include tenacity, cleavage, fracture, specific gravity, luster, color, and hardness. Minerals are found in the Earth's crust and have various applications, including heating for homes and offices, electricity generation, transportation fuels, and the production of plastics.

The [Mineral Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Mineral Market Report: Trends, Opportunities, Strategies, and More
The Mineral Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into mineral market size, mineral market drivers and trends, mineral competitors' revenues, and mineral market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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