

Nickel Hydroxide Market is Projecting 6.2% CAGR Growth to Hit \$6.2B by 2033, Fact.MR Analysis

Latest trends, forecasts, and competitive landscape analyzed under a new study by market research firm Fact.MR on the nickel hydroxide market.

ROCKVILLE, MD, UNITED STATES, February 6, 2025 /EINPresswire.com/ -- On the basis of analysis by Fact.MR, the global [nickel hydroxide market](#) is estimated to be valued at US\$ 3.4 billion in 2023 and is expected to grow at a CAGR of 6.2% during the forecast period of 2023-2033.



Nickel hydroxide ($\text{Ni}(\text{OH})_2$) is a chemical compound that is primarily used in the production of rechargeable nickel-metal hydride (NiMH) batteries. It is an important component of the positive electrode (cathode) in these batteries, where it undergoes reversible electrochemical reactions to store and release energy.

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The demand for nickel hydroxide is closely tied to the growth of the rechargeable battery industry, particularly in the automotive sector. NiMH batteries are commonly used in hybrid electric vehicles (HEVs) and electric vehicles (EVs) due to their high energy density, good power output, and relatively low cost compared to other battery technologies like lithium-ion.

The market for nickel hydroxide has witnessed significant growth in recent years due to the increasing demand for electric vehicles and renewable energy storage systems.

As governments and consumers worldwide embrace clean energy solutions, the demand for nickel hydroxide is expected to continue to rise. Additionally, nickel hydroxide has applications beyond batteries. It is used in catalysts, ceramics, and as a precursor for other nickel

compounds.

Key Takeaways from Market Study

The global nickel hydroxide market size reported by Fact.MR for 2022 was US\$ 3.2 billion. The market for nickel hydroxide is projected to expand at a CAGR of 6.2% over the period of 2023-2033

Demand for nickel hydroxide during the historical period of 2018-2022 increased at a CAGR of 4.6%. The SAO market is set to witness a growth of 4.2% CAGR during the forecast period

The automobile segment is bolstering the market growth in North America, occupying around 33.0% market share

“From Catalysts to Batteries, the Diverse Applications of Nickel Hydroxide Paves the Way for the Market Growth” says a Fact.MR analyst.

Leading Players Driving Innovation in the Nickel Hydroxide Market:

Prominent nickel hydroxide manufacturers are American Elements, GFS Chemicals, Kansai Catalyst Co, Ltd., Norn Nickel, Sumitomo Metal Mining, Tanaka Chemicals, and Umicore

Market Growth Stratagems:

Companies focus on research and development to improve the performance and efficiency of nickel hydroxide, aiming to meet the evolving requirements of battery manufacturers. This involves developing high-purity nickel hydroxide with enhanced electrochemical properties or exploring alternative production methods. Further, to meet the growing demand for nickel hydroxide, key players may invest in expanding their production capacity. This could include building new manufacturing facilities, upgrading existing plants, or entering into strategic partnerships to access additional production capabilities.

Nickel Hydroxide Industry News:

Umicore and PowerCo, Volkswagen Group's new battery company, received complete regulatory approval for their joint venture, which was announced in September 2022. The partners may now move quickly to plan for large-scale industrial production of cathode active materials (CAM) and precursor materials (PCAM) in Europe.

Sumitomo Corporation of Japan invested \$424 million in July 2021 to increase manufacture of battery materials. By 2027, the company expects to produce 10,000 tons of cathode materials per month.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the nickel hydroxide market, presenting historical market data (2018-2022) and forecast statistics for the period of 2023-2033.

The study reveals essential insights on the basis of purity (2N, 2N5, 3N, 3N5, 4N, 5N), form (powder, nano-particle, and spherical), application (battery (Ni-MH, and Ni-Cd), electroplating, catalysts (photo-catalysis and electro-catalysis)), and end-use industry (chemicals, electrical, and automobiles) and across major regions of the world (North America, Latin America, Europe, East Asia, South Asia, and Oceania, Middle East & Africa).

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The global [duplex nickel plating market](#) is valued to be US\$ 576.9 million in 2023 and it is anticipated to grow at a CAGR of 5.8% to reach US\$ 1,013.9 million by the end of 2033.

The global [nickel acetate market](#) is set to reach a valuation of US\$ 57.5 million in 2024 and further expand at a CAGR of 4.1% to end up at US\$ 85.9 million by the year 2034.

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