

Nickel Market Size to Hit USD 73.15 Billion by 2032 | Nickel Industry Growth at 7.3% CAGR

Key companies covered in nickel market report are Anglo American plc, BHP, Eramet, Norilsk Nickel, Glencore, Sherritt International Corporation, Vale.

NY, UNITED STATES, April 4, 2025

/EINPresswire.com/ -- The global [nickel market](#) was valued at USD 41.61 billion in 2023 and is expected to grow from USD 44.59 billion in 2024 to USD 73.15 billion by 2032, reflecting a CAGR of 7.3% during the forecast period. In

2023, the Asia Pacific region led the market, holding a dominant share of 82.62%.



Nickel (Ni) is a naturally occurring silvery-white, shiny metallic element. Because of its

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U.S. Nickel market size is projected to grow significantly, reaching an estimated value of \$ 2.01 Bn by 2032, driven by robust demand from stainless steel production & ongoing infrastructure project.”

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remarkable physical and chemical qualities, the substance is a required component in a variety of products. Its principal use is alloying stainless and heat-resistant steels, particularly with chromium and other metals.

Fortune Business Insights™ displays this information in a report titled, " Nickel Industry Share, Size, Growth, Global Report, and Forecast, 2024-2032."

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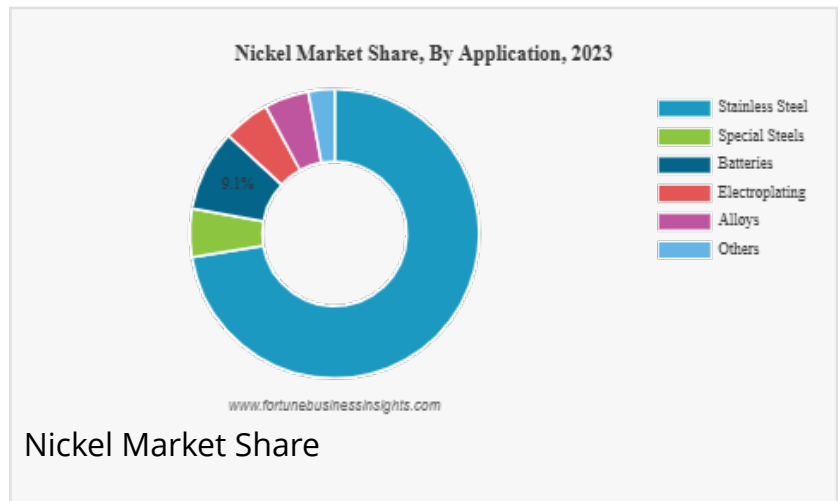
- Report Scope:
- Market Size Value in 2024: \$ 44.59 Bn
- Market Size Value in 2032: \$ 73.15 Bn
- Growth Rate: CAGR of 7.3% (2024-2032)
- Base Year: 2023
- Historical Data: 2019-2022
- Years Considered for the Study: 2019-2032

□ No. of Report Pages: 180

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□ Segmentation Analysis:

The nickel market is segmented based on its various applications across industries. The major application-based segments include:



1. Stainless Steel

□ The largest consumer of nickel, accounting for a significant share of the global market.

□ Nickel is used to enhance the corrosion resistance, strength, and heat resistance of stainless steel.

2. Special Steels

□ Used in high-performance industries requiring enhanced durability, such as aerospace and defense.

□ Includes tool steels, maraging steels, and other specialty-grade steels.

3. Batteries

□ A rapidly growing segment, driven by the demand for lithium-ion and nickel-metal hydride (NiMH) batteries.

□ Essential in electric vehicles (EVs), energy storage systems, and portable electronics.

4. Electroplating

□ Used in coating applications for corrosion resistance, wear resistance, and aesthetic appeal.

□ Commonly applied in automotive, electronics, aerospace, and decorative industries.

5. Alloys

□ Nickel-based alloys offer high-temperature resistance, corrosion resistance, and strength.

□ Widely used in the aerospace, marine, and chemical industries.

□ Report Coverage-

The research study offers a thorough examination of the industry, focusing on critical factors such as top companies and applications. It also provides quantitative data in terms of volume and value, market analysis, market data research methodology, and industry trend insights. It focuses on important industry advancements as well as the competitive landscape. In addition to the causes listed above, the research includes a number of other variables that have contributed to the market's recent expansion.

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<https://www.fortunebusinessinsights.com/nickel-market-106576>

□ LIST OF TOP KEY COMPANIES PROFILED:

- Anglo American plc (U.K.)
- BHP (Australia)
- Eramet (France)
- Norilsk Nickel (Russia)
- Sumitomo Metal Mining Co., Ltd. (Japan)
- Glencore (Switzerland)
- Sherritt International Corporation (Canada)
- Vale (Brazil)
- Jinchuan Group International Resources Co. Ltd (Hong Kong)
- Terrafame Ltd. (Finland)

□ Key Factors Driving the Global Nickel Market

The global nickel market is primarily driven by the rising demand for stainless steel, which accounts for a significant portion of nickel consumption. The growing electric vehicle (EV) industry also plays a crucial role, as nickel is a key component in lithium-ion batteries, improving their energy density and lifespan. Additionally, the shift toward renewable energy and infrastructure development in emerging economies is fueling demand for nickel in various applications, including power generation and aerospace.

□ Challenges in Global Nickel Market Expansion

Despite strong demand, the global nickel market faces several challenges. Supply chain disruptions and geopolitical tensions can affect nickel production and trade, leading to price volatility. Environmental concerns related to nickel mining and refining, including carbon emissions and waste disposal, are prompting stricter regulations and increasing operational costs.

□ Potential Growth Opportunities in the Global Nickel Market

The expansion of the electric vehicle industry presents a significant growth opportunity for the nickel market. With automakers increasingly shifting to high-nickel cathodes for enhanced battery performance, demand is expected to rise. The development of advanced recycling technologies for nickel-containing materials is another key opportunity, reducing reliance on primary mining.

□ Top Regions Leading the Market Growth

Asia-Pacific dominates the global nickel market due to rapid industrialization, high stainless steel production, and strong EV battery demand, with Indonesia and the Philippines leading in mining and China as a major consumer. North America sees rising nickel demand from EV adoption and government efforts to boost domestic supply chains, with the U.S. and Canada investing in mining and battery recycling. Europe's market is driven by strict emissions regulations and

aggressive EV adoption, with automakers shifting to nickel-rich batteries and major investments in gig factories.

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□ Recent Major Developments in the Market

November 2023: Eramet, the French mining and metallurgy company, announced to spend USD 2 billion on expanding its nickel and lithium production to meet the rising demand for electric vehicles. The company aims to increase its Ni and Li production capacity by 50% and 90% by 2023.

European Union Initiatives: The EU has identified 47 strategic projects to enhance its critical minerals sector, including nickel, aiming to reduce dependency on imports, particularly from China. However, challenges such as high energy costs and competition from Chinese overcapacity pose obstacles to these initiatives.

Australian Sector Decline: Australia's nickel mining industry faces significant challenges due to competition from Indonesia's low-cost production model. This has led to mine closures and the loss of approximately 10,000 jobs, highlighting the need for strategic investment to sustain the sector.

Chinese Acquisition: China's MMG Ltd acquired Anglo American's Brazilian nickel operations, strengthening China's control over the global nickel supply chain. This move aligns with China's strategy to secure resources essential for energy transition technologies.

Related Reports-

[Stainless Steel Market](#) Size, Share & Analysis, 2032

[Agricultural Surfactants Market](#) Size, Share & Trends, 2032

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