

Barite Market by Form (Lumps and Powder), Grade (Up to Grade 3.9, Grade 4.0, Grade 4.1, Grade 4.2, Grade 4.3, and Grade Above 4.3), Colour (White & Off-white, Grey, Brown, and Others), Deposit Type (Residual, Bedding, Vein, and Cavity Filling), and End-use Industry (Oil & Drilling, Paints & Coatings, Pharmaceuticals, Rubber & Plastics, Textiles, Adhesives, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global barite market was valued at \$1.4 billion in 2019, and is projected to reach \$2.4 billion by 2027, growing at a CAGR of 7.3% from 2020 to 2027.

Barite is comprised of barium sulphate is a common mineral used by oil & gas companies in their drilling activities. It is used in the drilling fluids to maintain the pressure in the well during drilling and to prevent the influx of unwanted fluids from the formation. It is also used as a filler, extender, or weighting agent in products such as paints, plastics, and rubber.

The barite market is mainly driven by its growing consumption in oil & gas drilling industry. According to the U.S. Department of the Interior and U.S. Geological Survey, drilling activity accounts for around 90.0% of global barite consumption. Increase in crude oil and petrochemical consumption across various industries such as transportation, plastics, and paints & coatings has surged oil & gas exploration activities in offshore sites. In addition, rise in investment in deep and ultra-deep offshore exploration activities is expected to further augment the market growth during the

forecast period.

Furthermore, increase in supply-demand gap on account of unstable political conditions in the Middle East and North Africa drives exploration activities in Eastern Europe and North America, which in turn is expected to have a positive impact on the global barite market. Large sea shores possessed by various countries have driven efforts toward offshore oilfield excavations, which is likely to drive the growth of the market in coming years. In addition, barite is also used in automobile brake and clutch pads, automobile paint primer for metal protection and gloss, use as a weighting agent in rubber, and in the cement jacket around underwater petroleum pipelines. In the metal-casting industry, barite is part of the mold-release compounds. Because barite significantly blocks x-ray and gamma-ray emissions, it is used as aggregate in high-density concrete for radiation shielding around x-ray units in hospitals, nuclear powerplants, and university nuclear research facilities. Ultrapure barite is used as a contrast medium in x-ray and computed tomography examinations of the gastrointestinal tract. Owing to growth of consumption of barite across the different end-use industries is expected to surge the demand for barite during the forecast period.

However, factors such as substitution of barite for other minerals are expected to hinder the growth of the barite market. In addition, untapped oil reserves in emerging oil-producing regions such as Africa and the Pacific Ocean, therefore, offer lucrative opportunities to the players manufacturing barite-based weighting agents used in the oil & gas industry. This is expected to provide lucrative opportunities for the barite market to grow in the near future.

The global barite market is segmented on the basis of form, grade, color, deposit type, end-use industry, and region. Based on form, the market is categorized into lumps and powder. By grade, it is divided into up to grade 3.9, grade 4.0, grade 4.1, grade 4.2, grade 4.3, and grade above 4.3. Based on color, it is divided into white & off-white, grey, brown, and others. By deposit type, it is divided into residual, bedding, vein, and cavity filling. Based on end-use industry, it is divided into oil & drilling, paints & coatings, pharmaceuticals, rubber & plastics, textiles, adhesives, and others. Region wise, the smart polymers market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some of the major players analyzed in this report are Chinchana Group, Demeter O&G Supplies SN BHD, KIA Energy Company Ltd., NHAT HUY Group, General Electric, Ashapura Group, Halliburton, Sibelco, Schlumberger, and Sojitz Corporation.

COVID-19 Analysis:

The demand for barite is expected to experience a downfall due to decline in production activities of the end-use industries, due to disrupted supply chain amid the COVID-19 pandemic lockdown.

The production of barite is likely to hamper during and after the lockdown due to unavailability of workers. According to the UNIDO, 30.0–70.0% of pre-COVID-19 workforce of the mining sector has migrated back to their hometowns due to uncertainties and loss of income during the lockdown. This unavailability or less availability of workforce will directly affect the annual production of barite.

Key benefits for stakeholders

Porter's five forces analysis helps analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

The report outlines the current trends and future scenario of the market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

Major countries in the region have been mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, & opportunities and their detailed impact analysis are explained in the study.

The profiles of key players and with their key strategic developments are enlisted in the report.

KEY MARKET SEGMENTS

By Form

Lumps

Powder

By Grade

Up to Grade 3.9

Grade 4.0

Grade 4.1

Grade 4.2

Grade 4.3

Grade Above 4.3

By Color

White & Off-white

Grey

Brown

Others (Yellow Barite and Blue Barite)

By Deposit Type

Residual

Bedding

Vein

Cavity Filling

By End-use Industry

Oil & Drilling

Paints & Coatings

Pharmaceuticals

Rubber & Plastics

Textiles

Adhesives

Others (Paper Making and Cosmetic Industries)

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Spain

UK

Rest of Europe

Asia-Pacific

India

China

Japan

South Korea

Australia

Indonesia

Thailand

Philippines

Malaysia

Singapore

Vietnam

Rest of Southeast Asia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

List of Company Profiles

The major key players operating in the global barite market include Chinchana Group,

Barite Market by Form (Lumps and Powder), Grade (Up to Grade 3.9, Grade 4.0, Grade 4.1, Grade 4.2, Grade 4.3,...

Demeter O&G Supplies SN BHD, KIA Energy Company Ltd., NHAT HUY Group, General Electric, Ashapura Group, Halliburton, Sibelco, Schlumberger, and Sojitz Corporation. Other players operating in this market are P&S Group, Vietnam MRB Co. Ltd., International Earth Products LLC, Anglo Pacific Minerals, and Milwhite Inc.

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