

Global Sodium Bromide Market Size Study, by Application (Oil and Gas, Pharmaceuticals, Others) and Regional Forecasts 2022-2032

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Abstracts

Global Sodium Bromide Market is valued at approximately USD 2.52 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 4.50% over the forecast period 2024-2032. Sodium bromide is a white, crystalline salt with the chemical formula NaBr, highly soluble in water, and extracted from seawater alongside other compounds such as chlorides and iodides. Its versatile applications span across various industries, making it an indispensable chemical in modern production processes. The market's growth is propelled by factors such as the expansion of the oil and gas industry, economic growth in developing countries, and rising standards of living. Furthermore, sodium bromide's utility in water treatment, flame retardants, and the pharmaceutical sector, where it is used as an expectorant in cough syrups and in producing bromides for certain medications, underscores its significance.

The market encompasses the production, supply, and application of this inorganic compound in various industries. Sodium bromide is thermodynamically and chemically stable under normal conditions, finding extensive use in sectors such as medical, pharmaceutical, industrial, and oil and gas. In the medical field, it is a raw ingredient in producing urinary medicines and tranquilizers. It serves as a brominating agent and in treating epilepsy in the pharmaceutical industry. Industrial applications include water treatment, printing and dyes, artificial perfumes, and the formation of bromide salts like Potassium Bromide and Hydrobromic Acid. The demand for sodium bromide is driven by its diverse applications across these sectors, with a holistic analysis of the drivers aiding in refining marketing strategies for competitive advantage.

One of the key factors driving the global market growth is the oil and gas industry's expansion. Increased oil and gas exploration activities in regions such as the US, Brazil,

Mexico, Saudi Arabia, China, Russia, and Norway have significantly contributed to market growth. Sodium bromide's use as a clear brine fluid in petroleum extraction processes further bolsters its demand. According to the US Energy Information Administration (EIA), in 2016, oil production through hydraulically fractured wells in the US accounted for 69% of the total oil and natural gas wells drilled. The Middle East's increased crude oil exploration is also expected to boost consumption, driving market growth during the forecast period.

Stringent mercury emission control measures represent a significant market trend positively impacting the industry. Bromide compounds and bromine control mercury emissions from coal-fired power plants, forming mercuric bromide in the presence of flue gases. The US Environmental Protection Agency (EPA) has set standards to limit mercury, acid gases, and other toxic pollutants from power plants, encouraging the extensive use of bromine and its compounds. Companies like LANXESS, which acquired Chemtura in April 2017, offer brominated performance products under the GeoBrom brand, designed to eliminate mercury emissions from coal-fired boilers and power plant installations, supporting market growth. However, one of the key challenges to global market growth is the fluctuation in crude oil prices. The US Energy Information Administration (EIA) reported crude oil prices at USD 82 per barrel in 2010, which reduced to USD 43.64 per barrel in 2019 and increased to USD 54.25 per barrel in 2020. Such fluctuations impact the manufacturing cost of bromine, affecting sodium bromide prices. This volatility leads vendors to adopt cost-cutting measures, negatively impacting the industry during the forecast period.

The key regions considered for the global Sodium Bromide Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Sodium Bromide Market in terms of revenue. The market growth in the region is being attributed to factors including increasing application in oil and gas exploration and production, where it's used as a completion fluid. Additionally, the growth of the pharmaceutical industry, which utilizes sodium bromide in the synthesis of various drugs, is another significant driver. Furthermore, the chemical industry's demand for sodium bromide as a catalyst and intermediate in chemical processes contributes to market growth. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by rapid industrialization and urbanization, leading to increased demand across sectors like oil and gas, pharmaceuticals, and water treatment. The region's large population and growing middle class also contribute to market growth, particularly in the healthcare and personal care industries.

Major market players included in this report are:

Alpha Chemika

American Elements

Anmol Chemicals Group

Anron Chemicals Co.

Cowin Industry Ltd

Shandong Hirsch Chemical Co Ltd

Nilkanth Organics

Perekop bromine

Redox Ltd.

TETRA Technologies Inc.

Thermo Fisher Scientific Inc.

Tokyo Chemical Industry Co. Ltd.

Lanxess AG

Tata Sons Pvt. Ltd.

Schlumberger Ltd.

The detailed segments and sub-segment of the market are explained below:

By Application:

Oil and Gas

Pharmaceuticals

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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