

Global Magnesium Market Outlook to 2027

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Abstracts

Magnesium is a silvery-white metal and the lightest metal available for various structural applications, ninth most abundant element in the universe & can be easily obtained from multiple mineral resources like sea-water or brines, it is formed in large deposits of magnesite, dolomite, other minerals, & in mineral waters, where magnesium ion is soluble. According to BlueQuark Research & Consulting, the global Magnesium market is expected to witness a significant growth rate during the forecasted period. Factors like surging demand from the automotive industry, owing to the increasing substitution of aluminum & steel to reduce the weight of vehicles to comply with the changing emission regulations, are expected to drive the demand of the magnesium market. Further, the high demand for steel from various end-use industries & the use of lightweight materials in the aerospace industry is predicted to drive the magnesium market. Furthermore, the aluminum alloying segment has a significant share in the market predicted to boost the magnesium market. However, Corrosion resistance and welding issues with magnesium are expected to obstruct the magnesium market growth.

Magnesium is used in products that advantage from being lightweight, like car seats, luggage, laptops, cameras, and power tools. Magnesium metal is also worn as a reductant in metals such as titanium, uranium, hafnium, and zirconium.

The rising demand for magnesium metal in the automotive industry for the production of various automobile parts is a crucial factor driving the growth of the magnesium market. There is an increase in the application of lightweight metals in the industries, as they offer better quality and durability. Magnesium-based products offer more excellent conductivity also thus increasing their utilization in the automotive, telecommunication sector considerably. Magnesium is replacing iron, as magnesium has corrosion resistance, and these features of magnesium raise its applications in a gearbox, seat frame, & steering wheels, among others. The automotive parts made using magnesium metal are gearbox, front end, & IP beans, steering column & drivers airbag housings,

steering wheels, seat frames, & fuel tank covers. Many large automotive companies have already replaced steel & aluminum with magnesium in various parts of their products to decrease the vehicle's weight. The increasing environmental pollution emanating from the transportation sector, the development of greener technologies & vehicles that are all the more fuel-efficient have emerged as a top priority for the automotive industry.

Some of the market's key players are Dead Sea Magnesium Ltd., US Magnesium LLC, Gossan Resources, Wenxi YinGuang Magnesium Industry (Group) Co. Ltd, and Latrobe Magnesium.

The Asia Pacific region is projected to influence the market during the forecast period. The automobile and aerospace industries are growing in developing countries like India and prefer magnesium in production processes for weight reduction to make better performance products. Magnesium is used in the aerospace industry to make lightweight components due to the increasing need for fuel-efficient aircraft & to minimize the overall weight of aircraft. Magnesium is one of the lightest metals & is substantially more stable, making it suitable for making lightweight & reliable aircraft components. The market is divided into aluminum alloying, die casting, desulfurization, metal reduction, & others. The significance of the segment is attributed to the ability of magnesium to increase the strength of the alloy when added to it & hardening it. These alloys are majorly used in manufacturing beverage cans, pressure vessels, building & chemicals tankers. Developments in the titanium market due to growing applications from the aerospace, pharmaceutical, medical & healthcare industries are anticipated to speed up the growth of the magnesium market.

In December 2020, Western Magnesium Corporation announced that the company is at a stage in the development to move onwards with creating the Sales and Corporate Partnerships Division. Under this division, Western Magnesium Corporation officially engages with companies in various industries such as automotive, aerospace, eco-friendly technology companies, the US Government, and the Department of Defense. They are interested in the production of magnesium metal.

Global Magnesium Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Magnesium market by segmenting based on Manufacturing Process(Thermal Reduction Process, Electrolytic Process, Recycling), Product(Pure Magnesium, Magnesium Compounds,Magnesium Alloys, and others), Application(Die casting, Aluminum alloys, Titanium reduction, Iron & steelmaking, and others), End-Use

Industry(Automotive, Aerospace, Defense, Construction, Medical and Healthcare, Packaging, Electronics, and others). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, development, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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Almagro Magnesium LLC

Alusuisse Resources

Aluminum YinGuang Magnesium Industry (Group) Co. Ltd

Alumina Magnesium

AMCO

Alumina Group srl

Alumina Magnesium Works OAO

Alumina Wenxi Hongfu Magnesium Co., Ltd.

Alumina Tongxiang Magnesium Co., Ltd.

Alumina Corporation

Alumina Products, Inc.

Alumina Metals, Inc.

Alumina Group Ltd.

Alumina & Voss & Company KG* *List of companies is not exhaustive*

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