

Global Satellite COTS Components Market 2023

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Abstracts

The global market for precious metals in automotive applications is projected to reach \$62.97 billion by 2029, growing at a CAGR of 5.4% from 2023 to 2029. This growth is driven by increasing demand for catalytic converters and platinum group metals in African countries. However, high costs associated with platinum group metals may hinder market growth. Precious metals are rare metallic elements used in the automotive industry for reliable and sustainable components such as catalytic converters and engine sensors. The market is driven by growing use of these metals in catalytic converters, electric vehicle manufacturing, and technological advancements. Government regulations on emissions also contribute to demand. The market is expected to continue growing as the automotive industry focuses on reducing carbon emissions. Investments in research and development and increased demand for electric vehicles drive the market, as precious metals contribute to environmental sustainability. The value of precious metals is expected to rise with advancements in automobiles. Sales and financing opportunities arise in regions like North America, Europe, South Africa, and certain Asian countries. The impact of precious metals on automotive applications will increase with automotive production growth. The COVID-19 pandemic significantly impacted precious metal production, with shutdowns and disruptions causing market distortions. However, the market is expected to recover gradually.

Market Segmentation

The market is segmented based on various factors, including metal type, component, end user, and region.

Segmentation by Metal Type

Palladium

Platinum

Rhodium

Gold

Silver

Others

Segmentation by Component

Catalytic Converters

Engine Control Units

Circuit Boards

Sensors

Switches

Windshield Defogger

Others

Segmentation by End User

Light Commercial Vehicles

Heavy Commercial Vehicles

Passenger Cars

Electric Vehicles

Segmentation by Region

North America - U.S., Canada, and Mexico

Europe - Germany, France, Italy, Spain, and Rest-of-Europe

China

U.K.

Asia-Pacific and Japan - Japan, India, South Korea, and Rest-of-Asia-Pacific

Rest-of-the-World

During the forecast period 2023-2029, the passenger car segment is expected to be the largest end user of precious metals in the automotive industry. This is due to the increased use of these metals in manufacturing passenger car components, particularly catalytic converters. The passenger car segment is rapidly growing and fully utilizes the advantages of precious metals, such as their high melting points and ease of recycling. Automakers prioritize creating clean, safe, and energy-efficient cars, and in 2021, passenger car production reached an estimated 56.3 million units, the highest among all segments. Precious metals are extensively used in catalytic converters, engine control units, sensors, circuit boards, and other interior and exterior parts of passenger cars. More than half of the world's mined platinum is used in the automotive sector, highlighting the significant consumption of precious metals in this industry. The price of precious metals is influenced by their growing consumption, and upcoming technical advancements are expected to contribute to the revival of the automobile manufacturing

sector.

Palladium is projected to dominate the market from 2023 to 2029 due to its extensive use in automobiles and high durability. It is particularly effective at converting harmful substances in exhaust fumes at higher temperatures. This metal is commonly employed in petrol and hybrid vehicles. Catalytic converters are expected to be the leading automotive component during the forecast period. They utilize platinum, palladium, and rhodium as catalysts to reduce pollutants in exhaust fumes. Platinum is mainly used in diesel and petroleum-powered vehicles, while palladium has gained popularity in reducing toxic emissions from petroleum-powered vehicles. Catalytic converters are modular, long-lasting, reliable, and cost-effective. They consist of a ceramic structure coated with precious metals that initiate a chemical reaction to transform hazardous pollutants into non-hazardous ones. The automotive industry's significant consumption of palladium is driven by increasing pollution regulations worldwide. China is anticipated to be the leading market for precious metals in the automotive sector, with major manufacturers and a focus on innovation. The construction of new production facilities in China will further drive the demand for precious metals in the automotive industry, as these metals are essential for reducing car emissions.

Competitive Landscape

The selection of companies in this report is based on input from primary experts, thorough analysis of company coverage, evaluation of product portfolios, and assessment of market penetration. The leading players in the precious metals market for automotive applications are expected to dominate the segment. In the long term, these players are projected to primarily use silver metals, which currently hold an 80% market share by volume as of 2022. Key companies profiled in this report include Heraeus Holding, Anglo American Platinum Limited, Impala Platinum Holdings Limited, Sibanye-Stillwater, Northam Platinum Limited, Norilsk Nickel, Umicore, TANAKA HOLDINGS Co., Ltd., Johnson Matthey, Sigmund Cohn Corp., FIRST MAJESTIC, SINO-PLATINUM METALS CO. LTD., Hecla Mining Company, Fresnillo plc, Newmont Corporation, Royal Bafokeng Platinum, Generation Mining Limited, Desktop Metal, Inc., Nexa, and Freeport-McMoRan.

Recent Industry Developments

In 2019, Tanaka Holdings Co. Ltd. established a subsidiary called Tanaka Kikinzoku (India) in Mumbai. The purpose of this division is to enhance the distribution networks of precious metal products in India, the Middle East, and Africa. Tanaka Holdings aims to achieve an annual sales target of around \$26 million through this subsidiary by 2024.

Heraeus Precious Metals opened an advanced facility in Nanjing, China in September 2018. It is recognized as the world's most comprehensive and advanced facility in the industry, focusing on refining and recycling precious metals, especially platinum group metals (PGMs).

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