

Barite Market Size, Share & Trends Analysis Report By Application (Oil & Gas, Chemicals, Fillers), By Region (North America, Europe, Asia Pacific, Central & South America, MEA), And Segment Forecasts, 2021 - 2028

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Abstracts

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Barite Market Growth & Trends

The global barite market size is expected to reach 1.59 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 3.7% from 2021 to 2028. Rising investments in increasing offshore explorations in the oil and gas industry are anticipated to augment the market growth over the forecast period.

Barite is a naturally occurring barium-based mineral. It is found in hydrothermal ore veins, sedimentary rocks like limestone, clay deposits, marine deposits, and cavities in igneous rock. According to the USGS, its global mine production was 7,500 kilotons in 2020 down from 8,870 kilotons in 2019 owing to the COVID-19 pandemic. China and India are the leading producers of barite.

The oil and gas application segment accounted for the largest revenue share in 2020 as barite is mainly used as a weighting agent in formulating drilling mud. Investments in new offshore exploration projects are anticipated to benefit the market growth. For instance, in January 2021, Egypt announced to invest USD 1.4 billion in exploring oil and gas at nine new sites. The country's Ministry of Petroleum and Mineral Resources expects to drill 23 new wells across the Mediterranean and Red Sea.

The Middle East and Africa held the second-largest revenue share in 2020. Investments in oil and gas projects of the region are expected to boost the product demand. For instance, in June 2021, the Nigerian Content Development and Monitoring Board (NCDMB) approved four firms: Nishan Industries Limited, Delta Prospectors Limited, Ana Industries Limited, and Bakers Hughes Company Limited for supplying barite required for any drilling project in the Nigerian oil and gas industry.

The market is competitive with the growing interest of players in barite projects. For instance, in July 2021, Apollo Gold & Silver Corp. acquired 100% interest in the Waterloo Silver-Barite project from Pan American Minerals, Inc. The project is located in San Bernadino County California, U.S.

Barite Market Report Highlights

By application, the chemicals segment is anticipated to expand at the fastest CAGR of 4.6%, in terms of revenue, over the forecast period. Barite is extensively used in producing barium compounds, which are further employed in different end-use industries, such as paper, rubber, leather, ceramics, and glass

Barite is an excellent substitute for expensive materials used in paints and coatings. It is an excellent replacement for filler materials, such as crypton, titanium dioxide, and basofof

Asia Pacific is expected to register the fastest revenue-based CAGR over the forecast period. Growing investments in the exploration of oil and gas in different countries of the region are expected to augment the product demand over the forecast period

In 2020, the emergence of the COVID-19 pandemic had a significant impact on barite demand since oil companies were devastated by excess supply and decreased demand

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