

Bauxite Market Size, Share & Trends Analysis Report By Product (Metallurgical, Refractory), By Application (Alumina Production, Refractory), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bauxite Market Growth & Trends

The global bauxite market size is expected to reach USD 18.15 billion by 2030, registering a CAGR of 1.7% from 2022 to 2030, according to a new report by Grand View Research, Inc. Increasing use of aluminum foil in the packaging industry is one of the key growth drivers for the market.

The rising need for packaged food is causing manufacturers of aluminum foil to invest in new production plants. For instance, in January 2022, SRF Limited, a manufacturer of industrial and specialty intermediates, decided to invest USD 55.80 million in setting up an aluminum foil manufacturing plant with a production capacity of 21,000 tons in Indore, Madhya Pradesh, India.

Bauxite is an ore that contains a high level of aluminum content. The product is soft in nature with a hardness of 1 to 3 on the Mohs scale. The different grades of products that are available in the market include metallurgical grade, refractory grade, abrasive grade, and chemical grade, which are used according to their application requirements.

Based on the product, metallurgical grade held the largest revenue share of the global market in 2021 and this trend is expected to continue throughout the forecast period. Metallurgical grade bauxite is mainly used to produce alumina which is a key raw

material for primary aluminum production. The production of primary aluminum is mainly driven by its demand from downstream sectors.

Based on region, Asia Pacific held the largest revenue share of the global market in 2021. China is anticipated to dominate the region during the coming years; however, India is expected to register the fastest growth rate during the forecast period. The increasing demand for aluminum from various application industries such as construction, automotive, and electronics has pushed the consumption of bauxite in the region.

The global bauxite market is highly competitive in nature. The rising demand for aluminum is causing bauxite mining companies to expand their mining and production capacity. For instance, in October 2021, JISCO Alpart, Jamaica, announced that it has applied for an exclusive mining license for mining zones in St Elizabeth covering 132 kilometers.

Bauxite Market Report Highlights

Based on the product, the metallurgical grade is anticipated to register the fastest CAGR of 1.7%, in terms of revenue, from 2022 to 2030. Aluminum is preferable in various end-use industries such as automotive, medical, and construction which is expected to drive segment growth

Based on application, alumina production is expected to grow at a CAGR of 1.8%, in terms of revenue, during the forecast period. This growth is credited to the increasing demand from the downstream end-users like the automobile industry

Based on region, North America is expected to register a CAGR of 3.9%, in terms of revenue, during the forecast period. Rising emphasis on the EV industry and increasing demand for the aluminum products are propelling growth in the region

Due to the rising demand for bauxite residue in the cement industry, the cement application segment is expected to register a CAGR of 1.5% in terms of revenue, during the forecast period

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