

Corundum Market Size, Share & Trends Analysis Report By Application (Jewelry, Abrasive, Refractory), By Region (APAC, Europe, North America, Central & South America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Corundum Market Growth & Trends

The global corundum market size is estimated to reach USD 3.5 billion by 2027 registering a CAGR of 4.0%, according to a new report by Grand View Research, Inc. The rising popularity of ruby based jewelry is projected to aid market growth over the forecast period. Corundum is a naturally occurring mineral, which is mostly found in rocks with higher percentages of alkalis and alumina. The vivid color combination exhibited by the product in the form of ruby and sapphire is due to the elemental substitution.

The presence of Fe and Ti within the crystal structure of the product provides the sapphire with blue color. Similarly, the presence of chromium provides the ruby with red color. These aforementioned colored gems are widely popular in the retail segment of the U.S. jewelry industry, which valued at around USD 83.4 billion in 2016. Although, due to the various level of processing stages involved within the value chain of colored gems, the retail price of the product is highly marginalized. The growth of the U.S. jewelry industry is directly related to the nation's economic macro indicators, which are likely to observe a declining trajectory in FY 2020 due to the emergence of coronavirus.

With the global pandemic and lockdown on industrial activities, the product demand in FY 2020 is likely to observe stagnant growth. The product demand observed a

significant decline in the first quarter of the FY 2020 as the key application segments, such as jewelry, ceramics, and refractory industries, had a disruption in their operational activities. Key companies in the market are formulating strategies to adopt sustainable mining practices and reduce Greenhouse Gas (GHG) emissions.

Corundum Market Report Highlights

Abrasives application segment, in terms of volume, is projected to remain the dominant category over the forecast period. The hard nature of corundum aids its implementation as an abrasive product

However, in terms of revenue, jewelry application is anticipated to be the dominant segment over the forecast period

High demand for colored gems including ruby and sapphire is projected to boost segment growth

Refractory application category is likely to witness the fastest CAGR, in terms of revenue as well as volume, over the predicted timeline

Europe is projected to remain among the most prominent regional markets over the forecast period. The presence of a well-established retail jewelry industry in Europe will drive the regional market

Asia Pacific is projected to be the fastest-growing regional market, in terms of revenue, over the forecast period

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