

India Barite Market Size, Share & Trends Analysis Report By Application (Oil & Gas, Chemicals, Fillers), And Segment Forecasts, 2024 - 2030

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Abstracts

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India Barite Market Growth & Trends

The India barite market size is anticipated to reach USD 63.7 million by 2030 and is projected to grow at a CAGR of 7.6% from 2024 to 2030, according to a new report by Grand View Research, Inc. The increasing usage of barite in various industries such as pharmaceuticals, rubber & plastics, and cement, and the surge in adoption of barite in the paint and medical sectors is driving the market.

The COVID-19 pandemic negatively impacted the barite market, causing disruptions across the industry and influencing supply chains, demand dynamics, and market trends. With reduced demand for oil and gas due to decreased industrial activity and travel restrictions, drilling operations were scaled back, leading to lower consumption of barite as a weighting agent in drilling fluids. This decline in drilling activity resulted in reduced demand for barite and affected the demand for barite.

In the pharmaceutical industry, barite is utilized as a contrasting agent in diagnostic medical tests such as X-rays and other imaging procedures. Its high specific gravity and chemical inertness make it an ideal choice for enhancing the visibility and accuracy of medical imaging, driving its adoption in the healthcare sector.

The surge in adoption of barite in the paint sector is another key driver of market growth. Barite is used as a filler and extender in paints and coatings due to its excellent hiding power, brightness, and stability. As the demand for high-quality paints and



coatings continues to rise across various industries, such as construction, automotive, and consumer goods, the usage of barite in this sector is expected to increase significantly.

India Barite Market Report Highlights

Based on application, the oil & gas segment held the market with the largest revenue share of 69.7% in 2023. This can be attributed to the rising demand for natural gas and oil products. The fillers segment is expected to witness at the fastest CAGR over the forecast period, led by the increasing need for radiation-proof structures in hospitals, laboratories, and power plants

In July 2023, Vishnu Chemicals acquired Ramadas Minerals Pvt Ltd, a company specializing in the beneficiation of Baryte ores. This strategic move by Vishnu Chemicals is in line with its vision to provide quality materials to its customers worldwide. By investing in Ramadas Minerals, Vishnu Chemicals aims to streamline its raw material costs. The collaboration is expected to enhance product quality and increase yields, thereby bolstering Vishnu Chemicals' competitive edge in the market and reducing vulnerability to price fluctuations



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