

# **Limestone Market Size, Share & Trends Analysis Report By End-use (Building & Construction, Iron & Steel, Agriculture, Chemical), By Region (North America, Europe, APAC, Central & South America, MEA), And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Limestone Market Growth & Trends**

The global limestone market size is anticipated to reach USD 102.7 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.4% from 2020 to 2027. Rising infrastructural developments in the developing economies of the world are expected to fuel market growth across the forecast period.

Limestone is a sedimentary rock and is rich in calcium carbonate. It has varying amounts of silica, clay, silt, and sand. The rock is known to be used for ample applications across various end-use industries, where building and construction are its major end-user owing to the easy availability of the material and the strength it provides. It finds application as a building material, in cement production, and as aggregates for road base.

Its abundance in nature makes it a preferable option in the construction sector where it is used as blocks, stone cladding on walls, floor paving, tiles, and retaining walls. Characteristics of the mineral include weather-resistant, high strength, the durability of the structure, high structural integrity, versatility, heat conductor, and low cost.

The mineral is gaining preference in countries with the presence of historic structures in terms of restoration. For example, in November 2019, the Public Works Department in

Chennai, Tamil Nadu, India, introduced a stone roller yard for grinding sand and limestone for plastering, in an attempt to revive a traditional method of restoring heritage structures.

Accelerating demand for limestone witnessed a decline in 2020 on account of the outbreak of the covid-19 pandemic across the world. The pandemic compelled governments worldwide to impose lockdown and halt all sorts of activities, which drastically impacted the demand for limestone. The countries are striving to slowly regain their stability by offering ease in restrictions.

North America is a hard hit region by pandemic as a large number of cases have been reported in the countries, especially the U.S. However, governments in the region have made an attempt to permit operations, such as construction and manufacturing, to operate at minimal capacity. The resumption in construction activities is anticipated to balance the decline in limestone consumption owing to the spread of coronavirus. For example, in July 2020, a Euro 183 million (USD 209.4 million) contract was granted by the Canadian Province of Alberta's Ministry of Transportation to the consortium of Vinci and Graham for building the final section of the West Calgary Ring Road Project. Such initiatives are anticipated to prove fruitful for market growth.

The global market is characterized by the presence of established players, which makes competitive rivalry extremely high. Many players are integrated across the value chain in order to gain a competitive edge by benefitting from an integrated supply chain. For instance, LafargeHolcim owns limestone quarries in different parts of the world and utilizes the quarried stone in cement, concrete, and aggregates production. In addition, the company is engaged in providing construction solutions. In May 2020, the company resumed its operations at a limestone mine in Meghalaya's East Khasi Hills, India in order to supply the raw material to its cement plant in Bangladesh.

## Limestone Market Report Highlights

Asia Pacific is expected to register the fastest CAGR, in terms of revenue, over the forecast period as the region is known for its large production capacity for steel and cement

China was the largest consumer of limestone in the Asia Pacific in 2019. The country is quite ahead in resuming its operations and giving positive output compared to other countries, despite the pandemic. For example, China's steel production was 4.5% higher in June 2020 compared to June 2019

The chemical end-use segment anticipated registering the highest CAGR of 5.2%, in terms of revenue, during the forecast period. The industry utilizes limestone in a number of ways, including the production of lime, sodium bicarbonate, soda ash, caustic soda, and ammonia

The iron and steel end-use segment accounted for a volume share of more than 5.0% in 2019. The crude steel production continued to maintain its operations at minimal capacity even during the lockdown as steel was considered under essential services in countries, like India

Apart from covid-19, limestone production has witnessed reluctance from common people on account of the impact of quarry operations on their lives and the environment. For example, in March 2020, Glenwood Springs Citizens' Alliance charged the U.S. Bureau of Land Management for failing to regulate the mining activity at Rocky Mountain Industrials Limestone quarry by filing a lawsuit against them.

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