

# **Solution Mining Market Size, Share & Trends Analysis Report By Product (Magnesium, Lithium, Potash, Borates, Trona), By Region (North America, Europe, Asia Pacific, MEA), And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Solution Mining Market Growth & Trends**

The global solution mining market size is expected to reach USD 27.36 billion by 2030, according to a new report by Grand View Research, Inc, expanding at a CAGR of 4.0% during the forecast period. Lithium is of vital importance in today's world where there is growing emphasis on the application of renewable energy. Lithium production via solution mining is anticipated to prove fruitful for market growth. Solution mining is also known as the In-situ Leaching (ISL) or In-situ Recovery (ISR) process. The minerals are recovered from the ore by leaching liquids through the ground. In this process, there is a very low surface disturbance, and no tailings or waste rock is generated. Lithium, trona, borate, potash, and magnesium are some of the products obtained via this technology.

These products are extensively used in various end-use industries. For instance, lithium is used in electric vehicles for manufacturing batteries. The potash product segment accounted for the largest revenue share in 2022. Potash can be mined with the solution mining process cost-effectively and securely. This method is hence conventionally popular and is expected to continue further during the forecast period. Lack of fertilizer and nutrients in the soil gradually leads to a decline in crop yields. To combat this and increase crop yield, the demand for potash is expanding, which is positively impacting the market growth. North America is one of the leading operators of solution mining in

the world. Due to the high demand for boron products in the U.S., companies are investing in new mining products.

For instance, in June 2021, American Pacific Borates Ltd. decided to establish a specialty boron product, wherein the company is expected to start an integrated manufacturing facility, which includes a solution mine, solar-operated pond, boric acid plant, and specialty production. Various growth strategies, such as new product development and capacity expansion, by producer and buyer market players, are likely to benefit the industry growth. For instance, in April 2022, the Canadian government announced an investment of USD 2 billion to accelerate the production and processing of critical minerals for the Electric Vehicle (EV) battery supply chain. Thus, this investment ramps up the extraction and processing of critical minerals, such as lithium, nickel, and cobalt.

### Solution Mining Market Report Highlights

The potash segment held the largest revenue share in 2022. Growing crop production is propelling the demand for fertilizers and thus, positively influencing the production of potash

In terms of revenue, lithium is anticipated to register a significant CAGR during the forecast period owing to its rising demand for EV batteries and renewable energy-related applications

Asia Pacific accounted for the maximum revenue share in 2022 and will expand further at a steady CAGR from 2023 to 2030

In January 2021, the Government of Rajasthan (India), Mineral Exploration Corp. Ltd. (MECL), and Rajasthan State Mines & Minerals Ltd. (RSMML) signed a tripartite agreement for conducting feasibility studies related to solution mining of potash in Rajasthan, India. It is India's first solution mining site

The market is characterized by intense competition owing to the presence of a number of players entering into long-term supply contracts with end-users

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