

Bromine Market Report by Derivative (Hydrogen Bromide, Organobromine Compounds, Bromine Fluids, and Others), Application (Biocides, Flame Retardants (FR), Bromine-Based Batteries, Clear Brine Fluids (CBF), and Others), End User (Chemicals, Oil and Gas, Pharmaceuticals, Agriculture, Textiles, Electronics, and Others), and Region 2023-2028

<https://marketpublishers.com/r/BADE3D37BBB0EN.html>

Date: November 2023

Pages: 139

Price: US\$ 2,499.00 (Single User License)

ID: BADE3D37BBB0EN

Abstracts

The global bromine market size reached US\$ 3.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.3 Billion by 2028, exhibiting a growth rate (CAGR) of 4.51% during 2022-2028. The growing need for flame retardants in manufacturing and construction industries, increasing application of bromine in water treatment facilities, and the rising use of bromine-based compounds in oil and gas drilling activities represent some of the factors that are propelling the market.

Bromine is a chemical element belonging to the halogen group, characterized by its deep red-brown liquid form at room temperature and a pungent odor. Known for its versatile properties, including high reactivity and effective heat stabilization, it serves various applications. It's widely utilized in industries such as pharmaceuticals, agriculture, and flame retardants, among others. In terms of working mechanisms, bromine compounds engage in halogenation processes where they replace hydrogen atoms in organic compounds, often yielding more stable or functional derivatives. This makes the product invaluable in chemical synthesis and various other industrial processes. Therefore, its market significance extends across multiple sectors, from medical treatments to consumer goods and specialized industrial applications.

The global market is chiefly driven by the growing need for flame retardants in

manufacturing and construction industries. Concurrently, the increasing application of the product in water treatment facilities is experiencing consistent demand. Moreover, the rising use of bromine-based compounds in oil and gas drilling activities serves as a significant growth factor. In addition to this, the utility of the product in mercury emission control is creating a positive market outlook. Furthermore, the element finds application in the making of fumigants for agriculture, creating additional market opportunities. Also, the pharmaceutical sector's adoption of related compounds as intermediaries positively impacts the market. The market also benefits from governmental policies favoring the safe use of chemicals in industrial applications. Apart from these, the rapid product utilization in automotive fluids is stimulating the market on a global level. Other contributing factors include advancements in bromine extraction technologies, the application in the making of medical equipment, and ongoing investments in research and development.

Bromine Market Trends/Drivers:

Increased application in renewable energy

The transition toward renewable energy is a global trend, necessitating novel solutions for energy storage and management. One of the emerging solutions in this arena is bromine-based flow batteries. These batteries offer a long cycle life and have a flexible design that makes them adaptable to varying scales of energy storage requirements. As energy grids worldwide increasingly rely on renewable sources such as solar and wind, the importance of efficient energy storage systems is accentuated. These flow batteries serve as a reliable option for these storage needs. Governments and private organizations are investing significantly in energy storage technologies, thereby directly impacting the demand for bromine-based solutions. This factor is critical for the future growth of the market, as it opens up an entirely new domain of applications that were previously untapped.

An enhanced focus on sustainability and recycling innovations

As environmental concerns continue to occupy a significant portion of public and corporate discourse, the focus on sustainable practices within the chemical industry has never been greater. Companies are increasingly investing in technologies that enable the recycling of bromine and its derivatives, especially from waste streams and after-use applications. These recycling efforts align well with global sustainability goals and also offer economic advantages by reducing the production costs. Reduced costs subsequently increase its accessibility for multiple industrial applications. For example, recycling of the element can be made useful in water treatment facilities, thereby

servicing dual purposes—of waste management and essential utility. This focus on sustainability and recycling innovations presents a compelling opportunity for market growth and is expected to have a long-lasting positive impact.

Rising partnerships and acquisitions amongst key players

Strategic collaborations and mergers among industry leaders are emerging as a cornerstone for market stability and growth in an increasingly competitive landscape. Such collaborations offer a platform for companies to pool resources, thereby accelerating the pace of research and development activities. Additionally, these alliances open avenues for the more effective penetration of unexplored markets. By collaborating, companies can also refine their supply chain strategies, benefitting both parties involved. Major product manufacturers are teaming up with pharmaceutical companies to tailor a compound specifically for a new line of medications. This not only fast-tracks the time-to-market but also assures a steady demand for the element. These collaborations and mergers also act as a hedge against volatile market conditions such as price fluctuations and raw material shortages. Through collective problem-solving and resource sharing, companies can fortify their market position, thereby contributing to the market's sustained growth.

Bromine Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global bromine market report, along with forecasts at the global, regional and country levels for 2023-2028. Our report has categorized the market based on derivative, application and end user.

Breakup by Derivative:

- Hydrogen Bromide
- Organobromine Compounds
- Bromine Fluids
- Others

Organobromine compounds represent the largest market segment

The report has provided a detailed breakup and analysis of the market based on the derivative. This includes hydrogen bromide, organobromine compounds, bromine fluids, and others. According to the report, organobromine compounds represented the largest segment.

The organobromine compounds segment is driven by its vast applications in pharmaceuticals, biocides, and agrochemicals. The exceptional reactivity of organobromine compounds makes them valuable intermediates in a variety of chemical reactions. As the pharmaceutical and agrochemical industries continue to grow, the demand for high-quality organobromine compounds also escalates. Emerging markets in developing nations present yet another avenue for growth in this segment.

On the other hand, the hydrogen bromide and bromine fluids segments gain their relevance largely from their use as an intermediate in chemical synthesis, especially in pharmaceutical and petrochemical sectors. The reactivity and unique characteristics of hydrogen bromide make it indispensable in certain specialized chemical reactions. The development of advanced techniques for bromine recovery and recycling adds an additional layer of sustainability, thereby bolstering its market potential. The growing chemical industry globally, along with technological advancements, continue to push the envelope, thereby creating more opportunities for this segment.

Breakup by Application:

Biocides

Flame Retardants (FR)

Bromine-Based Batteries

Clear Brine Fluids (CBF)

Others

Flame retardants (FR) accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes biocides, flame retardants (FR), bromine-based batteries, clear brine fluids (CBF), and others. According to the report, flame retardants (FR) represented the largest segment.

The flame retardants segment is significantly propelled by the rising demand for fire-resistant materials in the automotive, construction, and electronics sectors. Strict regulations regarding fire safety are increasingly driving industries to incorporate flame-retardant materials in their products. The expansion of these end-user sectors globally also correlates directly with the market growth for flame retardants. Additionally, the development of eco-friendly flame-retardant chemicals is likely to create new opportunities in this segment.

On the other hand, biocides see significant usage in water treatment plants to control microbial activity, while bromine-based batteries are becoming increasingly important in renewable energy storage systems. Clear Brine Fluids (CBF) are predominantly employed in oil and gas drilling operations to maintain wellbore stability. The emphasis on renewable energy also positions bromine-based batteries as a crucial market player. The drive towards sustainable and safer methods in oil and gas extraction adds a layer of demand for clear brine fluids.

Breakup by End User:

- Chemicals
- Oil and Gas
- Pharmaceuticals
- Agriculture
- Textiles
- Electronics
- Others

Chemicals represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the end user. This includes chemicals, oil and gas, pharmaceuticals, agriculture, textiles, electronics, and others. According to the report, chemicals represented the largest segment.

The chemicals segment is witnessing strong growth due to the rising demands in petrochemical industries, agrochemical manufacturing, and specialty chemicals production. The unique reactivity and properties of the element makes it invaluable for a variety of chemical synthesis processes. Regulatory frameworks globally are also geared towards safer and more efficient chemical products, which drives innovation and demand in this segment. Its usage in water treatment chemicals further enhances its market potential.

On the other hand, in the oil and gas sector, the element is used primarily as a constituent in drilling fluids, which helps maintain wellbore stability. Pharmaceuticals employ the element as a building block for certain drug formulations, enhancing the efficacy of various treatments. In agriculture, bromine-based compounds are used for soil fumigation and as pesticides, meeting the sector's need for high crop yield and soil

health. Textiles utilize the element in the development of flame-retardant materials, directly contributing to consumer safety.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest bromine market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific region is a rapidly growing market, fueled by expanding industries such as electronics, pharmaceuticals, and textiles in countries such as China and India. Infrastructure development across the region is creating significant growth in the construction sector, which has a direct impact on flame retardants.

Moreover, Asia Pacific is home to significant agricultural activities, increasing the need for the element in agrochemicals. The pharmaceutical sector in the region is also undergoing expansion, supported by government initiatives and increased investment. Rapid industrialization, coupled with a growing middle-class population, contributes to the heightened demand for consumer electronics, which often require bromine-based flame retardants.

Also, policies focusing on environmental sustainability are compelling companies to invest in cleaner technologies, including the use of the element for water treatment and biocides. As Asia Pacific continues to be a hub for manufacturing and technological innovation, the need for specialty chemicals is also expected to rise, which is fueling the market.

Competitive Landscape:

Market players in the global bromine industry are actively investing in the development of efficient extraction and processing techniques. They are also forming alliances with raw material suppliers to ensure consistent quality and supply. To diversify their portfolio, these organizations are venturing into niche applications such as flame retardants and pharmaceuticals. Technological advancements are being actively pursued to reduce environmental impact and meet sustainability goals. As part of their growth strategy, companies are entering emerging markets through joint ventures and strategic collaborations. Marketing campaigns aimed at different industrial sectors are being implemented by the major companies to enhance product visibility. Furthermore, robust supply chain strategies are also being developed to ensure prompt and reliable delivery.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Albemarle Corporation
Chemada Industries Ltd.
Gulf Resources Inc.

Hindustan Salts Limited

Honeywell International Inc.

ICL Group Ltd.

Jordan Bromine Company Limited

Lanxess AG

Solaris Chemtech Industries Limited (Agrocel Industries Pvt. Ltd.)

Tata Chemicals Limited

TETRA Technologies Inc.

Tosoh Corporation

Recent Developments:

In August 2023, AbbVie Inc. announced that it has submitted applications for a new indication to the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) for risankizumab (SKYRIZI, 1200 mg intravenous [IV] [induction dose] and 180 mg and 360 mg subcutaneous [SC] [maintenance dose]) for the treatment of adult patients with moderately to severely active ulcerative colitis.

In July 2023, Albemarle Corporation agreed to amend the terms of the transaction signed earlier this year with Mineral Resources Limited (ASX: MIN.AX). Under the new agreements, Albemarle will take 100% ownership of the Kemerton lithium hydroxide processing facility in Australia that is currently jointly owned with Mineral Resources through the MARBL joint venture. Albemarle will also retain full ownership of its Qinzhou and Meishan lithium processing facilities in China.

In April 2020, Chemada Industries Ltd. entered into an exclusive agency and distribution partnership with the OQEMA Group, one of Europe's leading chemical distributors. The OQEMA Group will act as a European agent and distributor for the full range of CHEMADA's high-quality brominated intermediates and brominating reagents, and also provide custom manufacturing based on other technologies to the Benelux countries, France, Germany, Denmark, Switzerland, the UK, the Czech Republic, Slovenia, the Baltic countries, Italy and Hungary.

Key Questions Answered in This Report

1. What was the size of the global bromine market in 2022?
2. What is the expected growth rate of the global bromine market during 2023-2028?
3. What are the key factors driving the global bromine market?
4. What has been the impact of COVID-19 on the global bromine market?
5. What is the breakup of the global bromine market based on the derivative?
6. What is the breakup of the global bromine market based on the application?
7. What is the breakup of the global bromine market based on the end user?
8. What are the key regions in the global bromine market?

9. Who are the key players/companies in the global bromine market?

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Figure 91: Global: Bromine Industry: Porter's Five Forces Analysis

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