

Sodium Cyanide Market - Forecasts from 2021 to 2026

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Abstracts

The sodium cyanide market is expected to witness a CAGR of 3.74% during the forecast period to reach US\$2.693 billion by 2026 from US\$2.083 billion in 2019. The sodium cyanide market is growing at a steady pace. Sodium cyanide is a chemical used commercially in the extraction of gold and silver from ores, fumigation, electroplating as well as chemical manufacturing. Mining and metallurgy are one of the key industries dominating the consumption of sodium cyanide. Growing demand for sodium cyanide will boost the market growth in the coming years.

Impact of Covid-19

The impact of the Covid-19 pandemic was very severe on the sodium cyanide market. The fall in the demand from the end-user industries hampered the market growth. Moreover, lockdown implemented in various countries affected transportation across countries thereby widening the gap between demand and supply. With the revival in the production of end-user industries, the sodium cyanide market will also revive.

Market Drivers

A major reason for the growth in the market is its usage in the mining of gold. According to a study, 90% of the gold supply chain uses sodium cyanide as a reagent. It aids gold extraction from a variety of ores and at a very low cost.

Production of plastic also requires the use of sodium cyanide, an increase in the demand for plastic in

developing countries such as India, China, Singapore, Vietnam, and Indonesia will further lead to robust growth in the market.

An increase in demand for metals like silver and gold for their commercial and non-commercial uses has led to increasing demand for sodium cyanide.

Sodium cyanide use as a pesticide against predatory animals in the agricultural sector has been increasing. Asia Pacific region has witnessed an increase in demand for such pesticides.

Moreover, the use of sodium cyanide in electroplating in the industries of automotive and electronics has further increased the potential of the market.

In the manufacturing industry, paper and textiles use sodium cyanide.

Cyanide gas usage to eliminate pests and vermin from ships and buildings is very effective.

Market Restraints

Sodium cyanide is a very toxic chemical. It can have a severe impact on the human body as well as the environment.

Cyanide spills can have a lasting impact on the environment. If cyanide spills into groundwater, it will contaminate the drinking water aquifers.

APAC region to witness lucrative growth

An increase in the mining activities in the Asia Pacific region in recent years has boosted the growth in the region. This region produces over half of the sodium cyanide in the world, with China holding the largest share in the region. China to further boost mining activities in the industry is promoting foreign investments in the sector.

Market Trends

China has invested close to USD15 billion in the last 11 years in the mining industry according to the Ministry of Energy and Mines. The recovery of the Chinese economy from the pandemic will witness an increase in the demand for mining products.

Steps taken in pharmaceutical manufacturing for the use of sodium cyanide will be the key drivers of revenue generation in the market.

Several Latin American companies are investing money in mining in Latin America, thereby increasing the demand for sodium cyanide.

The global market for sodium cyanide is experiencing moderate growth due to growing demand from the precious metal mining industry. It is expected that East Asia will dominate the global sodium cyanide market, followed by Latin America owing to rising demand from

countries such as China and Mexico. It is projected that the solid segment will hold more than three-fourths of the market share and that it will dominate the market.

Competitive Strategies

Major players in the industry use various strategies to stay ahead of each other like entering into a joint venture, mergers, and acquisitions. Initiatives by the government not only encourage but also increases competitiveness in the market.

Major Players

The top 10 players hold more than half of the global sodium cyanide market share. The global sodium cyanide market is projected as consolidated in nature. Some of the major players in the market are Cyanco, Australian Gold Reagents Pty Ltd, Asahi Kasei Corporation, Orica Limited, Sasol Limited, The Chemours Company, Evonik Industries AG, Changsha Hekang Chemical Co., Ltd., Draslovka Holding B.V., Gujarat Alkalies and Chemicals Limited, PJSC LUKOIL, Taekwang Industry Co, Ltd., American Elements and Wesfarmers Limited.

Segmentation

By Form

Liquid

Solid

By End-User Industry

Mining and Metallurgy

Agriculture

Chemical and Polymer Synthesis

Automotive

Electronics

Pharmaceuticals

Other End-user Industries

By Region

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be dispatched in 2 business days.

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9.9. Draslovka Holding B.V.

9.10. Gujarat Alkalies and Chemicals Limited

9.11. PJSC LUKOIL

9.12. Taekwang Industry Co, Ltd.

9.13. American Elements,

9.14. Wesfarmers Limited.

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