

Chromium - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Chromium Market size is estimated at 43.19 kilotons in 2024, and is expected to reach 52.33 kilotons by 2029, growing at a CAGR of 3.91% during the forecast period (2024-2029).

The COVID-19 pandemic had a big effect on the chromium market because of the global restrictions on the auto, building, and construction industries. However, since 2021, industries have grown, and the market is expected to do the same during the forecast period.

Key Highlights

Over the medium term, the growing demand for metallurgical uses and increasing refractory applications in industries are expected to drive market growth.

However, exposure to chromium can cause health and environmental effects, which are expected to hinder market growth.

In the coming years, the development of the trivalent chromium hard chrome plating process is likely to lead to market growth.

Asia-Pacific has led the market for the past few years, and it is also expected to register the highest CAGR during the forecast period.

Chromium Market Trends

Metallurgical Applications to Witness Growth in Future

Chromium is being utilized in metallurgical processes to improve its hardenability, impact strengths, resistance to corrosion, oxidation to other metals, and many other properties for use in heavy machinery, the construction sector, and other applications.

According to the US Geological Survey, roughly 41 million metric tons of chromium were produced globally from mines in 2023. With around 45% of the total production, South Africa accounted for the majority share (18 million metric tons).

It is an important part of making stainless steel because, even when heated to very high temperatures, it keeps its hardening and corrosion-resistant properties. In the same way, chromium is used to make aluminum stronger and more durable and to keep its shape when heated at high temperatures.

According to the World Steel Association, global crude steel production in 2023 reached 1,849.7 million tons, registering a growth of about 1% compared to 1,831.5 million tons in 2022. It is further expected to increase during the forecast period.

The most significant quantity of steel globally is produced in Asia-Pacific, particularly in countries like China, Japan, and India. China is also projected to remain the largest consumer of iron and steel. The country's production of crude steel is likely to increase during the forecast period, owing to the recovery in consumption.

Crude steel production in North America was 109.6 million tons in 2023, increasing by 5.3% compared to 2022. The United States produced 80.7 million tons in 2022, increasing by 7.6% from 2022.

In metallurgical processes, mixing chromium with other metals can help make important parts for commercial and military aircraft engines, such as stainless steel tankers, acids, and bulk hopper trailers used to move fertilizers and other materials that absorb water.

In the auto industry, chromium is mostly used for electroplating and conversion coatings on the outside and inside of car parts. According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2022, around 85.01 million vehicles were produced across the globe, witnessing a growth rate of 5.99% compared to 80.20 million vehicles in 2021.

In North America, according to the OICA, automotive production in 2022 accounted for 14,798,146 units, an increase of 9.88% compared to that in 2021, which was reportedly

13,467,065 units. Additionally, in North America, the sales of electric vehicles in 2022 accounted for 1,108 thousand units, compared to 748 thousand unit sales in 2021.

Therefore, a rise in the number of vehicles manufactured, along with demand in the steel manufacturing industry, is expected to fuel the market demand for chromium.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is likely to be the biggest market in the world. This is because China, India, and other parts of the region have very well-developed manufacturing sectors, and the metallurgical industry is increasing its demand.

Asia-Pacific uses more chromium to make stainless steel than any other region. This is because stainless steel is becoming more important in every manufacturing sector around the world.

According to the World Steel Association, Asia produced 1,367.2 million tons of crude steel in 2023, an increase of 0.7% compared to 2022.

China's crude steel production in 2023 reached 1,019.1 million tons, an increase of about 0.6% compared to 2022. India's crude steel production in 2023 reached 140.2 million tons, which increased by 11.8% compared to 2022.

Chromium is also important in the auto industry. Since China makes the most cars, the market for chromium in that country is expected to grow at a very fast rate.

The production and sales in Asia-Pacific are primarily dominated by countries like China, India, and Japan, which consist of large automotive manufacturers and a vast number of production bases within the countries.

According to the China Association of Automobile Manufacturers (CAAM), with a total vehicle production of 27 million units in 2022, China has the most significant automotive production base in the world, registering an increase of 3.4 % compared to 2021.

In China, the main focus is to increase production and sales of electric vehicles. To this end, the country has set a target to produce 7 million electric vehicles per year by 2025. By 2025, the goal is to bring electric vehicles into 20 % of total new vehicle production in

China.

India has become the second-largest automotive vehicle manufacturer in the region. According to the Society of Indian Automobile Manufacturers (SIAM), during FY 2022-2023, the total number of automobiles manufactured in the country grew by about 12.55% compared to FY 2021-2022 and reached 2,59,31,867 units.

According to the Japan Automobile Manufacturers Association (JAMA), motor vehicle production in the country in 2023 grew by 14.84% and was valued at 8,998,538 units.

In Asia-Pacific, the chemical industry is rapidly expanding. Chromium is employed as a catalyst in oxidation processes, ethylene polymerization, and oligomerization catalysts used in the industrial manufacture of polyethylene and 1-hexene, and these qualities are projected to boost the chromium market in the coming years.

Therefore, the aforementioned factors are expected to significantly impact the market in the coming years.

Chromium Industry Overview

The chromium market is partially consolidated in nature, with a few major players dominating a significant portion of the market. Some of the major companies are (not in any particular order) Kermas Investment Group, Assmang Proprietary Limited, CVK Madencilik, Odisha Mining Corporation Ltd, and Glencore.

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