

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

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Abstracts

The Mercury Market size is estimated at USD 4.40 billion in 2024, and is expected to reach USD 4.68 billion by 2029, growing at a CAGR of greater than 1% during the forecast period (2024-2029).

The COVID pandemic had a mixed impact on the mercury market. On the one hand, the decline in economic activity led to a decrease in demand for mercury in some industries, such as the manufacturing and construction sectors. On the other hand, the pandemic also led to an increase in demand for mercury testing services, as governments and businesses sought to ensure that their products and environments were free of mercury contamination. Overall, the impact of COVID-19 on the mercury market is expected to be relatively modest.

The major factor driving the market studied is the demand for measuring and controlling devices.

The hazardous properties of mercury are likely to act as a restraint to the growth of the market. Owing to its hazardous nature, many countries have banned mercury-containing batteries, thermometers, barometers, and blood pressure monitors, thus affecting the market studied.

The mercury market is experiencing growth due to increasing demand in specific niche applications, such as catalysts in chemical processes and certain medical devices, where alternatives are not yet available.

Asia-Pacific is expected to dominate the global market, with the majority of the demand coming from China and Tajikistan.

Mercury Market Trends

Measuring and Controlling Devices to be the largest segment

Mercury is used in various devices such as thermometers, automotive parts, thermostat probes, barometers, vacuum gauges, flame sensors, flowmeters, hydrometers, hygrometers/psychrometers, manometers, pyrometers, medical devices, and more.

Mercury is used on a large scale in the sphygmomanometer for the measurement of blood pressure. Also, the measurement of blood pressure is important in the diagnosis and monitoring of a wide range of clinical conditions. Traditionally, blood pressure is measured non-invasively using a sphygmomanometer. This is still recognized as the 'gold standard' for the measurement of blood pressure.

In 2022, an estimated 2,200 metric tons of mercury was produced worldwide. It is mainly used in the manufacturing of electrical and electronic goods and industrial chemicals.

However, environmental concerns regarding mercury have led to the imposition of bans in some European countries, and the supply of healthcare in the United Kingdom is now restricted. Mercury is considered by the World Health Organisation (WHO) as one of the top 10 chemicals or groups of chemicals of major public health concern.

Asia-Pacific to Dominate the Market

The Asia-Pacific region is the largest market for mercury. In the Asia-Pacific region, China and Kyrgyzstan are the major producers of mercury. In addition to this, China has the world's largest mine production and reserves of mercury. Also, Mercury compounds were used as catalysts in the coal-based manufacture of vinyl chloride monomers in China.

Therefore, China is the world's largest producer of mercury in 2022, with a mine production volume of 2,000 metric tons. The second leading producer of mercury, Tajikistan, produced approximately 120 metric tons in the same year.

Globally, 10-20 million people work in the Artisanal and Small-Scale Gold Mining

(ASGM) sector, and many of them use mercury on a daily basis.

Artisanal and Small-Scale Gold Mining (ASGM) is the largest source of anthropogenic mercury emissions (37.7%) globally, followed by stationary combustion of coal (21%).

According to USGS, China, Kyrgyzstan, Mexico, Peru, Russia, Slovenia, Spain, and Ukraine have most of the world's estimated 600,000 tons of mercury resources.

Furthermore, Artisanal Small-Scale Gold Mining (ASGM) has extensive operations spanning over 55 countries across Asia, South America, and Africa. ASGM acts as a microeconomic source for these countries; however, ASGM has adverse environmental and health impacts.

In China, the use of dental amalgams dates back to 1000 AD; today, dental amalgams consist of mercury and a metal alloy of silver, tin, and copper.

All the aforementioned factors, in turn, are expected to augment the consumption of mercury in the region.

Mercury Industry Overview

The mercury market is partially fragmented in nature. The major players (not in any particular order) include Avantor Inc. (Thermo Fisher Scientific), AHSA, Aldrett Hermanos SA de CV, Merck KGaA, Wake Group, and China Jin Run Industrial Co. Ltd.

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