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

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Abstracts

The Mining Chemicals Market size in terms of production volume is expected to grow from 1.21 Million tons in 2024 to 1.55 Million tons by 2029, at a CAGR of 4.26% during the forecast period (2024-2029).

The COVID-19 pandemic hampered the mining chemicals market, as nationwide lockdowns in several countries and strict social distancing measures affected mineral processing and wastewater treatment applications. However, the market registered a significant growth rate after the restrictions were lifted due to the recovering demand from mineral processing industries.

Increasing mining activities in Asia-Pacific and North America and the rising demand for minerals across different end-use industries are expected to drive the market for mining chemicals.

On the other hand, stringent government regulations related to the mining industry and hazardous mining chemicals are expected to hinder the market's growth.

The undiscovered potential of mining activities in Africa and the rising exploration activities related to rare earth metals are expected to create lucrative market opportunities over the coming years.

Asia-Pacific dominates the market studied and is anticipated to witness the highest CAGR during the forecast period.

Mining Chemicals Market Trends

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Increasing Use of Mining Chemicals in Mineral Processing

Mineral processing is also called mineral dressing. It is a form of extractive metallurgy that usually separates valuable minerals from the ore into a concentrated, marketable product. Mineral processing is conducted at the mine site and is highly mechanical. The types of equipment used at each stage of mineral processing include crushing and grinding equipment, sizing and classification equipment, concentration equipment, and dewatering equipment.

Mine profitability depends on the amount of desirable mineral concentrate that can be extracted from the ore. Hence, mineral processing is designed to yield the maximum amount of mineral concentrate before the product is supplied to the market. It is an essential step in converting ore into a product that can be sold and used for everyday applications.

Mineral processing is used to extract metals, including chalcopyrite, aluminum, chromite, bauxite, copper, gold, iron, hematite, lead, molybdenum, magnetite, zinc, tin, nickel, silver, and platinum, and rocks, including coal, building stone, granite, clay, potash, limestone, sand, and marble.

Industrial mineral ore includes diamond, barite, apatite, garnet, fluorite, zircon, quartz, gemstones, vermiculite, and wollastonite. Some of the companies operating in the mineral processing business are BASF, Clariant, Solenis, Syensqo, and Ecolab. Syensqo’s floating reagents are broadly used in the mining industry and support a varied range of processing conditions and ore types. The company’s flotation chemicals improve the recovery of precious and base metals, including gold, copper, silver, molybdenum, polymetallic, cobalt, nickel, lithium, and platinum group metals.

Companies are also introducing new products and innovations in the mining industry to gain a competitive edge. For instance, in October 2023, BASF introduced two new flotation reagent brands, Luprofroth and Luproset, for the mining industry. These brands will expand the company’s floatation business, and BASF will become a full solution provider for the mining industry.

Aluminum and steel mining requires numerous chemicals for various purposes, such as refining, separation, grinding, and blasting. Among the compounds utilized are sodium hydroxide, ammonium nitrate, calcium hydroxide, soda ash, and lime. The use of these substances is regulated to guarantee worker and environmental safety.

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As per the World Steel Association, in 2022, the world produced 1.87 billion tonnes of crude steel. According to the International Aluminum Institute, by the end of 2023, aluminum production reached 70.59 million metric tonnes, up 2.25% from 2022 levels.

Hence, owing to the above-mentioned factors, the mineral processing segment is expected to dominate the market for mining chemicals during the forecast period.

Asia-Pacific to Dominate the Market During the Forecast Period

Asia-Pacific is expected to dominate the market for mining chemicals during the forecast period. The demand for mining chemicals from mineral processing and wastewater treatment applications is increasing in countries like China, Japan, and India.

China has one of the largest mining industries in the world. China is the world's largest producer, often by a wide margin, of over 20 metals. These metals include aluminum, gold, graphite, and others. China is also a major producer of iron, steel, lead, magnesium, and rare earth metals. It is also a major exporter of zinc.

Furthermore, China dominates the supply chain of global critical minerals, accounting for approximately 60% of worldwide production and 85% of processing capacity. The country is actively pursuing lithium and cobalt resources in the deep sea, backed by significant government investments. This strategic focus is positioning China as a dominant player in this emerging extractive sector, with Russia and South Korea also making notable strides in this field.

The metals and mining industry in India is growing by implementing various initiatives such as the Smart Cities, Make in India Campaign, and rising focus on renewable energy projects under the National Electricity Policy, alongside infrastructure development.

The growth of the mining sector is projected at 8.1% in the current fiscal year, a significant increase from 4.1% in 2022-23, attributed to the expansion of mining activities across the country. In February 2024, State-run Coal India planned to commence operations at five new mines and enhance the capacity of at least 16 existing ones to meet the escalating demand for fuel.

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Furthermore, Japan is actively seeking pathways to conduct deep-sea mining within its exclusive economic zone (EEZ) as a strategy to reduce dependency on imported mineral resources crucial for advanced and environmentally friendly technologies. Japan's mining sector, though relatively small, is primarily centered on gold mining, predominantly situated on three islands, namely Hokkaido, Kyushu, and Honshu. Several gold exploration projects, including those led by Japan Gold and Barrick Gold, are underway. Additionally, the Hishikari mine, owned by Sumitomo Metal Mining, plays a significant role in expanding Japan's mining industry.

Owing to the factors mentioned above, the market for mining chemicals in Asia-Pacific is projected to grow significantly during the forecast period.

Mining Chemicals Industry Overview

The mining chemicals market is partially fragmented in nature. Some of the major players in the market (not in any particular order) include BASF SE, Solvay, AECI, Chevron Phillips Chemical Company LLC, and Clariant.

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