

Platinum Group Metals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Platinum Group Metals Market size is estimated at 625.03 tons in 2024, and is expected to reach 778.16 tons by 2029, growing at a CAGR of 4.48% during the forecast period (2024-2029).

Key Highlights

The COVID-19 pandemic negatively impacted the market in 2020. However, the market is estimated to have reached pre-pandemic levels and grow steadily during the forecast period.

Over the short term, the growing demand for catalytic converters from the automotive industry, increasing demand for platinum, palladium, and ruthenium from the electronics industry, and growing jewelry consumption in Asia-Pacific countries are expected to drive market growth.

However, the high costs involved in production and maintaining platinum group metals are expected to hinder the market's growth.

Nevertheless, the usage of platinum in green technology and increasing investment in the platinum industry in African countries are likely to create opportunities for the market during the forecast period.

Asia-Pacific is expected to dominate the global market during the forecast period. It is also expected to register the highest CAGR during the forecast period due to rising demand for antimony, mainly in autocatalysts and jewelry applications.

Platinum Group Metals Market Trends

Autocatalysts Segment to Dominate the Market

Platinum group elements or platinum group metals (PGMs), including platinum, palladium, and rhodium, are widely used as autocatalysts in the automotive industry. Autocatalysts, or catalytic converters, are devices integrated into the exhaust systems of vehicles to reduce harmful emissions.

These metals are placed in the exhaust system between the engine and the muffler, and when the engine heats the metals, the process neutralizes the pollutants.

Platinum profited from increased car manufacture in 2022 as economical automakers increasingly attempt to swap it for more expensive palladium. Platinum is preferred in diesel catalytic converters, while palladium is preferred in gas-powered automobiles. Nevertheless, both metals may be exchanged, one for the other, in diesel- and gas-powered vehicles, which is common when one of the metals is somewhat expensive.

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA) (International Organization of Motor Vehicle Manufacturers), global sales of all vehicles in 2022 were 81.62 million, compared to 82.75 million in 2021. According to the OICA, total production statistics for all vehicles was 85.02 million in 2022, compared to 80.21 million in 2021.

According to the World Trade Organization, the United States overtook Japan as the second-largest automotive exporter in 2022. China increased its exports the most among the top ten exporters by 30%. One notable development in the manufacturing sector is that China increased the value of its automotive product exports by 7% year on year in November 2023.

Increased investments and advancements in the Indian automobile industry are expected to boost demand for the automotive catalyst market. The automobile industry accounts for 49 percent of India's manufacturing GDP and 7.1 percent of its overall GDP. The Indian auto market was ranked third in the world, surpassing Japan in 2022 and fourth in commercial vehicle manufacturing in 2023.

All the factors above are expected to drive the autocatalysts segment, enhancing the demand for platinum group metals during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region accounted for the largest share in the market for platinum group metals, with almost half of the global share. It is expected to be the fastest-growing market.

In the electronics industry, platinum, palladium, rhodium, and iridium are used to coat electrodes, the tiny components in all the electronic products that help in controlling the flow of electricity. Palladium metal is contained in most microprocessors and printed circuit boards. The industry majorly uses platinum in electronic components of computers, televisions, mobile phones, and others.

The number of smartphone users in China is increasing. By 2023, the country's smartphone user base had risen to 868.2 million.

Similarly, the Indian electronics market is expected to reach USD 400 billion over the next three years. Additionally, India is expected to become the world's fifth-largest consumer electronics and appliances industry by 2025.

Additionally, according to Platinum Guild International (PGI), in 2022, the sales of platinum in Japan exceeded the mark of JPY one trillion (USD 10 billion) for the first time in 14 years. The country remains the biggest platinum market per capita.

Japan is now considered the second largest jewelry market in the world, after only the United States. The country is also the world's second-largest consumer of platinum, with 14.06 tons of the metal used for jewelry creation.

Thus, all the above factors will likely increase the demand for the platinum group metals market during the forecast period.

Platinum Group Metals Industry Overview

The platinum group metals market is consolidated in nature. The major players (not in any particular order) include Anglo American Platinum Limited, Norilsk Nickel, Implats

Platinum Limited, Sibanye-Stillwater, and African Rainbow Minerals Limited, among others.

Additional Benefits:

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