

Talc Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global talc market was valued at over USD 2.5 billion, and the market is projected to register a CAGR of over 4.5% during the forecast period (2022-2027).

The market was negatively affected due to COVID-19 in 2020, thus affecting the market growth. However, the condition has started to recover in 2021, which is expected to drive the market during the forecast period.

Key Highlights

Over the short term, increasing demand for industrial and marine coatings is driving the demand for talc, as it is used in industrial coatings, which provide benefits, such as corrosion protection, solvent reduction, and good adhesion.

On the flipside, health issues in cosmetic products are expected to hamper the market's growth.

The growing demand for thermoplastics in the aerospace industry is likely to act as an opportunity in the future.

Asia-Pacific dominated the talc market globally, owing to the rising plastics market in China and the presence of white talc reserves in countries like India.

Talc Market Trends

Increasing Demand from the Plastics and Rubber Industries

In plastic manufacturing, talc is mainly used as a filler. Talc particles have platy shapes, which help increase the stiffness of products such as polypropylene, vinyl, polyethylene, nylon, and polyester. This also increases the heat resistance ability of these products and reduces shrinkage.

The plastic industry is expected to grow in Asia-Pacific countries like China and India. The Chinese plastic industry is growing at a

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high rate due to the availability of cheaper raw materials and massive demand from developing economies. According to the National Bureau of Statistics of China, in 2021, total plastic production in China stood at 82.33 million metric tons, an increase of 5.5% compared to 78.08 million metric tons in 2020. In rubber manufacturing, talc helps to provide bounce property to the rubber and prevents the rubber from stickiness. Properties, such as high heat resistivity and bonding qualities of talc, make it an appropriate choice for rubber application. According to the International Rubber Study Group (IRSG) and Malaysian Rubber Council (MRC), in the first nine months of 2021, global rubber production increased by 8.9% to 21.6 million tons from 19.8 million tons in the same period the previous year. All the aforementioned factors, in turn, are expected to drive the demand in the talc market during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the global market share with the growing demand from the countries such as China, India, and Japan. According to U.S. Geological Survey (USGS), India is the largest producer of talc in the world followed by China. In 2021, the mine production of talc in India and China stood at 1,700 thousand metric tons and 1,400 thousand metric tons respectively. India is one of the few countries with white talc reserves. The deposits of talc are found throughout the country. Most of the white talc produced is consumed in the country itself. In India, most of the commercial production of talc comes from Rajasthan. The two leading talc producers in the country (Golcha Group and Golcha Associated) are based in Jaipur, Rajasthan, catering cosmetics and polymer industry with talc of superior grades. According to The Plastics Export Promotion Council (PLEXCONCIL), India's plastics export increased by a 55% to USD 3,417 million (cumulative value) in April-to-June 2021 as compared to USD 2,211 million in April-June 2020. Furthermore, China has a huge plastics market that requires a high supply of talc to function. In China, talc is found in 15 provinces, with Liaoning, Shandong, Guangxi, Jiangxi, and Qinghai as the prominent areas that account for more than 90% of the total reserves. China stopped manufacturing its own pulp, which resulted in the rise of pulp prices which is expected to hinder the growth of talc consumption in the pulp and paper industry of the country. All these factors, in turn, are expected to drive the demand for talc in the region during the forecast period.

Talc Market Competitor Analysis

The talc market is moderately consolidated. The top players in the market (in no particular order) include Mineral Technologies Inc., IMI Fabi SpA, Imerys, Golcha Group, and Nippon Talc Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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