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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The beryllium market was valued at about 390 metric ton in 2021, and the market is projected to register a CAGR of more than 2% during the forecast period 2022-2027.

Beryllium-containing alloys are only used in critical locations in products where they provide a design solution based upon reliability, miniaturization, improved energy management, and for extending the service life.

Due to the COVID-19 pandemic, mining activities were disrupted, and airplane manufacturers also experienced severe disruptions in production, owing to the slowing demand in line with suspended international flights.

? In the short term, major factors such as increasing usage in medical equipment, owing to beryllium's superior properties, and its extensive usage in aerospace and military applications are likely to drive the market.

? Availability of alternative substitutes can act as a barrier to the market studied over the forecast period.

? Future demand for beryllium oxide in nuclear power generation is likely to act as an opportunity in the future.

? North America dominated the global market with the largest consumption from countries such as the US and Canada.

Beryllium Market Trends

Automotive Segment to Drive the Market Growth

? In the automotive electronics industry, beryllium is used as the connector material for battery and high-temperature applications. In addition, it is abundantly used in optical filters for night vision, speed control, sensors, and camera applications. ?

? Furthermore, the metal is used in the form of CuBe, a high-performance alloy, for the powertrain. Beryllium in the form of metal matrix composites is employed for chassis, suspension, and braking component applications.?

? The lifesaving technology behind automotive airbags relies on beryllium alloys to work in a fraction of a second. Anti-lock brakes trust beryllium alloys to transmit electrical signals through terminal connections when seconds make a critical difference in preventing a collision. ?

? Many substitute materials are tested for the replacement of beryllium in automotive electronics, which include alloys like CuZn brasses, CuSn bronzes, and CuNiSi alloys. The insufficient combination of strength/formability, electrical conductivity, stress relaxation resistance, failure to resist vibration, and corrosion resistance are hindering this replacement. ?

? The automotive industry is recovering rapidly after a decline due to the COVID-19 pandemic. According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production witnessed a 10% increase to 57.26 million units in the first nine months of 2021 compared to 52.15 million units in the same period last year.

? Owing to the abovementioned factors, the market is expected to witness slow growth during the forecast period.

The US to Dominate North American Regional Segment

? The US is among the largest producers of beryllium globally, with the availability of minable resources in the country.

? The globally identified beryllium resources are estimated to be more than 100,000 ton, and about 60% of these are in the US. According to the US Geological Survey (USGS), mine production in the US stood at 170 ton in 2021.

? The Spor Mountain and the Gold Hill area in Utah, the McCullough Butte area in Nevada, the Black Hills area in South Dakota, the Sierra Blanca area in Texas, and the Seward Peninsula in Alaska, account for most of the total reserve and mine production.

? In 2021, the Defense Logistics Agency Strategic Materials set a goal of retaining 47 ton of beryllium metal in the National Defense Stockpile because of its applications in defense aircraft.

? In the 2022 defense budget, the US government allotted USD 768.2 billion for national defense programs, about a 2% increase from the Biden administration's original budget request. This suggests a growing usage of beryllium in the sector.

? Thus, all these factors are likely to increase the demand for beryllium in the forecast period.

Beryllium Market Competitor Analysis

The beryllium market is highly consolidated in nature, with the top three players accounting for around 90% of the share in the global market. This scenario additionally suggests a highly monopolistic market. The major companies include Materion Corporation, atomic company Kazatomprom? (Ulba Metallurgical Plant JSC?), NGK Metals Corporation??, and IBC Advanced Alloys, among others.

Additional Benefits:

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