

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

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Report description:

The refractories market is expected to register a CAGR of greater than 5% during the forecast period.

Due to COVID-19, numerous countries were in lockdown, significantly affecting the global economy, and economic and industrial activities were temporarily halted. The refractories market also witnessed a repercussion in production and demand from the end-user industries, such as iron and steel, cement, energy and chemicals, ceramics, etc.? Although in the post-pandemic period, the end-user industries are growing because of the growing demand for products after economies open up.

Key Highlights

Over the medium term, the significant factors driving the market studied are the strong growth of iron and steel production in emerging countries and the increased output of non-ferrous materials. The refractories are used for internal lining applications in iron steel and non-ferrous productions.

Moreover, high demand from the glass industry is the primary factor driving the growth.

On the flip side, due to increasing environmental awareness, government agencies and environmental agencies worldwide are laying down guidelines regarding the usage and disposal of refractories. It is likely to hinder market growth.

The growth potential of the Indian steel industry is expected to provide new opportunities for the market studied.

The Asia-Pacific region will likely dominate the market and register the highest CAGR. Emerging countries like China, Russia, Mexico, and South Africa are investing heavily in large-scale infrastructure projects, which are expected to boost the iron and steel industry's growth significantly.

Refractories Market Trends

Increasing Demand from the Iron and Steel Industry

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The iron and steel industry is the primary end user of refractories, which accounts for around 60% of the market. These materials can withstand high temperatures, ranging from 260°C (500°F) to 1850°C (3400°F), without any significant change in their physical properties.

The major refractory applications in the iron and steel industry include using internal furnace linings to make iron and steel, in furnaces for heating steel before further processing, vessels for holding and transporting metal and slag, in the flues or stacks through which hot gases are conducted, and other applications.

According to the World Steel Association, global steel production reached about 1950.5 metric tons in 2021, registering an increase of 3.7% y-o-y. It indicates the demand prospect prevailing worldwide, which is instrumental in driving steel production activities.

Regarding consumption, Asia-Pacific is currently the largest consumer of refractories in the iron and steel industry, followed by Europe and North America. In North America, the United States is expected to witness the highest growth rate in the consumption of refractories in this industry during the forecast period.

In September 2022, Essar announced its plans to invest USD 4 billion in building and commissioning a four mtpa steel complex in Saudi Arabia by 2025.

In the European Union, a mild steel demand recovery continues while improving the economic sentiments and investment conditions. However, uncertainties in the political landscape related to the refugee crisis and Brexit are some of the risks to the financial situation. The demand for steel in the region is anticipated to grow slowly over the forecast period.

All the factors above are expected to drive the global market during the forecast period.

Asia-Pacific region to Dominate the Market

In the Asia-Pacific region, China is the largest economy and one of the world's largest manufacturing and production industries. China dominates the refractories market in terms of consumption and production due to the local availability of raw materials, such as magnesite.

As per the IBEF, India's finished steel consumption is expected to increase to 230 MT by FY 2030-31 from 133.596 MT in FY2021-2022.

China is the largest producer of steel in the world. In 2021, the country's annual production capacity of crude steel stood at 1,032.8 metric tons, registering more than 50% of global production. This massive demand for steel in the country projects market opportunities for refractories.

In India, by FY 2030-31, crude steel actual production in the country is forecasted to reach 255 MT. In Union Budget 2022-23, the Indian government allocated USD 6.2 million to the Ministry of Steel.

Furthermore, in 2021, electric vehicle sales in China skyrocketed by 154%, with total electric vehicle sales of 3.3 million units in 2021, up from 1.3 million in 2020. It is per the Ministry of Finance of China's statement to provide financial subsidies for new electric vehicles, as they will be exempted from vehicle purchase tax between January 1, 2021, and December 31, 2022.

Vietnam and Thailand boosted Asian crude steel production by registering 18.4% and 25.8% Y-o-Y growth in 2021, reporting 23.6 million metric tons and 5.6 million metric tons, respectively.

Overall, refractory demand in the Asia-Pacific region is expected to grow significantly during the forecast period.

Refractories Market Competitor Analysis

The refractories market stands to be fragmented in nature. The major players (not in any particular order) include RHI Magnesita GmbH, Vesuvius, Krosaki Harima Corporation, Shinagawa Refractories Co. Ltd, and Saint-Gobain.

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The market estimate (ME) sheet in Excel format
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