

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

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Report description:

The nickel market was valued at more than 2.1 million tons in 2021, and the market is projected to register a CAGR of more than 4.8% during the forecast period.

The outbreak of the COVID-19 pandemic and the resultant lockdowns, social distancing norms, and trade sanctions triggered massive disruptions across the global supply chain networks, severely hampering the growth of the nickel market. The extended lockdowns across major economies resulted in a slowdown in industrial activity, thereby impacting the demand and price of nickel. Major mining companies like Nickel Asia and Global Ferronickel Holdings suspended some of their operations in response to the pandemic, with some players citing the limited ability to keep current maintenance shutdown schedules. However, with the steady recovery of the industrial sector and the resumption of mining activities, demand for nickel is anticipated to rise during the forecast period.

Key Highlights

Over the medium term, the growth of the nickel market is likely to be driven by the increasing demand for nickel in stainless steel alloys. Currently, about two-thirds of nickel sold each year goes into stainless steel. Also, increasing demand for nickel in automobile batteries, energy storage systems in wind turbines, or solar panels at a lower cost is the major driving factor for the market growth.

Stringent environmental regulations and possible health risks due to increasing sulfur dioxide emissions from the nickel melting process and volatility in nickel prices are likely to hinder the market's growth.

The growing popularity of electric vehicles and the emerging application of nickel in the medical industry are likely to act as opportunities in the future.

Asia-Pacific is expected to dominate the nickel market in the future, due to the high consumption rate of nickel and the presence of large stainless steel manufacturing companies and battery manufacturers in this region. Furthermore, burgeoning demand in China and India is expected to boost the prospects of the metal market.

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Nickel Market Trends

Increasing Demand for Stainless Steel

Nickel plays a crucial role in the manufacture of stainless steel. It is one of the major commercial grades of alloys used in stainless steel production. Nickel alloying holds for almost two-thirds of the stainless-steel production process across the world. In general, 8% of nickel is present in the commonly used grade of stainless steel.

Owing to its corrosion resistance, durability, and abundance in availability, stainless steel is used in various sectors, including food and beverage, construction, aerospace, transport, medical, chemical, etc.

According to International Stainless Steel Forum (ISSF), stainless steel production increased by 10.6% year-on-year to 56.3 million metric tons in 2021.

In view of reduced demand owing to factors like the Ukraine war, inflated inventories, and supply chain disruptions, MEPS has lowered its production forecast to 56.5 million metric tons in 2022. However, the production is anticipated to rebound to 60 million metric tons in 2023.

Chinese stainless steel mills consume more than half of the primary nickel. Stainless steel production in China witnessed a year-on-year growth of 1.6% in 2021 to a total of 30.6 million metric tons which is 54.4% of the global output.

Similarly, according to the World Bureau of Metal Statistics, Indian production of stainless steel reached around 4 million metric tons in 2021, registering a year-on-year growth of 25% between 2020-2021.

Owing to the above-mentioned factors, the demand in the nickel market from stainless steel industry is likely to increase in the future.

Asia-Pacific to Dominate the Market

Asia-Pacific holds the major share in the consumption of nickel. This is primarily due to the presence of large stainless-steel manufacturing companies and battery manufacturers. The major nickel ore concentrations in the Philippines, New Caledonia, Australia, Indonesia, and China are instrumental in making the region the largest producer of nickel.

According to US Geological Survey (USGS), Indonesia have the world's largest nickel reserve with a mining reserve of 21 million metric tons in 2021. Furthermore, the Philippines, China, and Australia have a combined mining reserve of 28.6 million metric tons.

According to the World Bureau of Metal Statistics, the demand for nickel in China during the first 9 months of 2022 was estimated at 1.12 million tons, an increase of 98.1 kilo tons in comparison to 2021. In Indonesia, the production of nickel between January and September 2022 was 0.79 million tons, registering a year-on-year increase of 23%.

Furthermore, the increasing consumption level of nickel in Electric Vehicles (EVs) is also expected to boost the market in the region, as it accounts for a considerable share of nickel demand.

China is the global leader in the electric car market, with the sales of new electric vehicles being four times higher than that of the United States. A total of 3.3 million units of Electric Vehicles (EVs) were sold in China in 2021, registering an increase of 154% compared to 1.3 million units sold in 2020. The Chinese central government's principal policies to promote electric vehicles are expected to increase the demand for nickel in the country.

Also, In Oct, 2021, Tata Motors (Indian automaker) secured an INR 7,500 crore (USD 1.01 billion) investment for new EV subsidiary. Tata Motors and TPG Rise Climate have entered into a binding agreement whereby the latter along with co-investor ADQ, will invest in a newly incorporated subsidiary of Tata Motors.

Due to the impact of COVID-19, the demand for nickel has reduced from many end-use applications. However, with recovery in various end user industries, the demand for nickel is expected to grow in the region during the forecast period.

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Nickel Market Competitor Analysis

The nickel market is fragmented in nature. The major companies include Norilsk Nickel, Vale, BHP, Jinchuan Group International Resources Co. Ltd, Glencore, and others.

Additional Benefits:

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

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