

Limestone Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2027)

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Report description:

The limestone market is expected to reach over 790,000 kilotons by the end of this year and is projected to register a CAGR of over 3% during the forecast period.

The market was negatively impacted by the COVID-19 outbreak due to nationwide lockdowns in various parts of the world. The lockdown resulted in disruption in manufacturing activities and supply chains. However, the sector has been recovering since restrictions were lifted owing to the rising demand from various end-use industries, such as paper and pulp, water treatment, agriculture, construction, and others.

Key Highlights

Over the short term, increasing demand from the construction industry and growing global steel production are some factors driving the market demand.

On the flip side, the health risks associated with limestone consumption and the high carbon dioxide emission from agricultural liming may hinder the market's growth.

The upcoming global wastewater treatment projects are likely to create lucrative growth opportunities for the market in the coming years.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Limestone Market Trends

Increasing Usage in the Steel Manufacturing and Other Industries

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Limestone is used for the formation of slag in iron and steel manufacturing. Limestone, with low silica and alumina, is preferred for steel production, as these elements will need additional flux to neutralize them. Additional heat is required to keep the additional slag in a fluid state.

The two key steel production routes, the integrated steelmaking route and the electric arc furnace route, require around 270 kg and 88 kg limestone, respectively, for manufacturing 1000 kg of crude steel.

Steel is the most important alloy, finding diversified applications in numerous industries, such as building and construction, automotive, electronics, aerospace, and defense.

According to the World Steel Association, global steel production reached about 1,951 million tons in 2021, registering an increase of 3.8% compared to 1,879 million tons in 2020. This will likely increase the demand for limestone in the steel manufacturing industry.

China is the largest producer of crude steel globally. However, according to the World Steel Association, in 2021, the country's annual production capacity of crude steel stood at 1,032.8 million tons, declining by 3% compared to 1064.7 million tons produced in 2020. This decline in steel production was due to recent policy changes in China to reduce steel output for tackling problems related to pollution levels.

According to the American Iron and Steel Institute (AISI), the United States steel mills shipped 7,871.639 thousand metric tons of steel in December 2021, an 11.7% increase from the 7,049.785 thousand metric tons shipped in December 2020. Moreover, for the year 2021, the shipments' quantity stood at 94,719.681 thousand metric tons, registering a 16.9% Y-o-Y growth.

Apart from manufacturing steel, limestone is also used in fossil-fuel power plants to perform flue-gas desulfurization, which removes sulfur dioxide from flue gas emissions.

According to the United States Energy Information Administration, in 2021, around 4,108 billion kilowatt-hours (kWh) (or 4.11 trillion kWh) of electricity were generated at utility-scale electricity generation facilities in the United States. About 61% of this electricity generation was from fossil fuels-coal (21.9%), natural gas, petroleum, and other gases. About 19% was from nuclear energy, and about 20% was from renewable energy sources.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world. China dominates the limestone market in terms of consumption and production due to the local availability of raw materials and its huge chemical industry.

The iron and steel industry consumes the largest amount of limestone globally and in China. China is a major crude steel producer in the world. It accounts for more than 50% of the global share. Europe, India, and Japan follow China.

China's construction sector is the largest industry in the world, employing 746,520,000 people in 2021. According to the National Bureau of Statistics, China's construction sector output, assessed as CNY 29.3 trillion, upscaled dynamically in 2021, contributing 25.7% to the country's GDP compared to the 11.0% GDP share in 2020, thereby boosting the demand for the market studied.

China produced 12.46 million metric tons of processed paper and cardboard in March 2022, compared to 11.97 million metric tons in March 2021, registering a growth of 4%.

Due to the increase in the urban population throughout China, 70% of the nation's population is expected to reside in cities by 2030. As the urban population increases, they also face an influx of wastewater and sludge. Currently, 80% of sludge in China is improperly dumped, an increasingly controversial environmental issue that has urban centers scrambling to decrease pollution by improving their wastewater treatment plants (WWTPs).

According to the Indian Paper Manufacturers Association (IPMA), exports of paper and paperboard from India jumped to around 80% in 2021-22, touching a record value of INR 13,963 crore. Also, as per the report of the Pulp and Paper Research Institute (CPPRI), there are about 861 paper mills in India, out of which 526 are operational, with a total installed capacity of 27.15 million tons in 2019-20.

India is the second-largest producer of steel globally, with 118.1 million ton of crude steel in 2021, registering an increase of

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17.8% compared to 100.3 million ton produced in 2020. The favorable factors account for the easy availability of low-cost manpower and abundant iron ore reserves.

Additionally, India is among the world's 15 leading exporters of agricultural products. Agricultural exports from India reached USD 38.54 billion in FY19 and USD 35.09 billion in FY20. India's agricultural policy aims to increase the country's agricultural exports to USD 60 billion by 2022.

Japan is a major area in the field of skyscrapers and high-rise buildings. The country hosts various high-rise buildings (nearly 290), with Tokyo being a major hub for such buildings. The planning and construction of such buildings are witnessing decent growth in Japan in the short term, in turn, supporting the growth of the market studied in the near future.

Limestone Market Competitor Analysis

The limestone market is partially consolidated in nature. Some of the major players in the market include Imerys, Carmeuse, Graymont Limited, Mineral Technologies Inc., and Omya AG, among others (not in any particular order) .

Additional Benefits:

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

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