

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

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Report description:

The ferric chloride market is expected to register a CAGR of more than 5% during the forecast period.

COVID-19 negatively impacted the market. Owing to lockdowns in various countries worldwide, supply chain constraints significantly obstructed the industry's expansion. However, the market recovered last year, and it is expected to grow at a significant rate in the coming years.

Key Highlights

Over the short term, high demand from wastewater treatment plants and increasing stringent norms for treating sewage water and industrial waste to curtail pollution are likely to drive the market's growth. On the flip side, stringent regulations imposed on companies during the manufacturing and shipment of ferric chloride products and the presence of substitute products are likely to hinder the market's growth. Nevertheless, an untapped market for its application as a catalyst is expected to act as an opportunity for the market. Asia Pacific is likely to dominate the market over the forecast period owing to increasing water and wastewater treatment plants in the countries such as China, India, and Japan.

Ferric Chloride Market Trends

Increasing Applications in the Printed Circuit Board (PCB)

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Most electronics products use printed circuit boards (PCBs). High-quality PCB manufacturing technology has allowed electronics product manufacturers to produce smaller and more complex products. It is considered the key to today's dynamic and rapidly progressing electronic innovations.

Ferric chloride (FeCl_3) is widely used in manufacturing printed circuit boards for the etching process. PCBs are used for making electronic circuits. The global economy is rigorously experiencing technological developments, further increasing the demand for PCBs.

The adoption of PCBs in connected vehicles has also accelerated the market for PCBs, as vehicles are nowadays equipped with both wire and wireless technologies, which enables vehicles to connect with smartphones easily.

Currently, Taiwan is one of the leading countries in the PCB industry. According to Taipei Printed Circuit Association (TPCA), Taiwan's Printed Circuit Board industry accounts for around 33.9% market share in the global market, Moreover, Taiwan's printed circuit board (PCB) industry is the largest in the world in terms of value. As per the Department of Statistics, Ministry of Economic Affairs of Taiwan, the total production value of printed circuit boards (PCBs) in 2021 in the country amounted to TWD 161.08 trillion (~USD 5,766.60 million) observed an increase of 4.84% as compared to the year 2020.

In India, as per India Cellular & Electronics Association, the printed circuit board assembly (PCBA) market size in India was estimated at USD 24 billion in 2022 and is expected to reach USD 88 billion by the year 2026.

Additionally, the demand for consumer gadgets which implies the usage of printed circuit board (PCBs), such as smartphones, PCs, tablets, and other medical electronics products, is rapidly increasing across the world, with the United States, Germany, the United Kingdom, India, China, and Japan expected to remain at the top of the market.

China to Dominate the Asia-Pacific Region

China is a major economy in the Asia-Pacific, with the highest number of industries in the world. The country is expected to dominate the global market for ferric chloride due to the major demand from applications such as water and wastewater treatment and printed circuit boards (PCB).

With the growing economic development in the industrial sector of China, there has been an increase in wastewater generation. The country has around 10,113 water treatment plants that treat wastewater for 95% of municipalities and 30% of rural areas. Moreover, China plans to build or renovate 80,000 km of sewage collection pipeline networks and increase sewage treatment capacity by 20 million cubic meters/day between 2021-2025.

As per the International Trade Administration, the industrial wastewater market in China is expected to reach USD 19.4 billion by 2025. As part of the country's development strategy to transform into a cleaner and more sustainable economy, China planned to invest USD 50 billion into various heavy-polluting industries to control the wastewater generation from these industries.

The Chinese government introduced water and soil pollution prevention and control work plans and increased the penalties for violation of the norms.

After the declaration of the 13th Five Year Plan, the Chinese government initiated the Water Pollution Prevention and Control action plan, which primarily focuses on preventing industries from causing water contamination and has created a significant demand for wastewater treatment chemicals such as ferric chloride in the country.

Additionally, China is the major manufacturer of printed circuit boards in the world. There are a large number of medium and low-order, single-, double-, or multi-layer PCB products with undefined market demand in mainland China.

According to industry estimates, there are more than 2,500 PCB manufacturers in the global market, with mainland China itself accounting for more than 1,200 PCB manufacturers in the world.

Ferric Chloride Market Competitor Analysis

The ferric chloride market is partially fragmented, with few players holding the major share in the market. The leading players in

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the global ferric chloride market include (not in any particular order); BASF SE, Basic Chemical Industries, Tessenderlo Group, Nobian, and Kemira among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 High Demand from Wastewater Treatment Plants

4.1.2 Increasing Stringent Norms for the Treatment of Sewage Water and Industrial Waste to Curtail Pollution

4.2 Restraints

4.2.1 Stringent Regulations Imposed on Companies during the Manufacturing and Shipment of Ferric Chloride Products

4.2.2 Presence of Substitutes Products

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size by Volume)

5.1 Application

5.1.1 Water and Wastewater Treatment

5.1.2 Printed Circuit Board (PCB)

5.1.3 Pigment Manufacturing

5.1.4 Animal Nutrient Supplements

5.1.5 Asphalt Blowing

5.1.6 Other Applications

5.2 Geography

5.2.1 Asia-Pacific

5.2.1.1 China

5.2.1.2 India

5.2.1.3 Japan

5.2.1.4 South Korea

5.2.1.5 ASEAN Countries

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- 5.2.1.6 Rest of Asia-Pacific
- 5.2.2 North America
 - 5.2.2.1 United States
 - 5.2.2.2 Canada
 - 5.2.2.3 Mexico
- 5.2.3 Europe
 - 5.2.3.1 Germany
 - 5.2.3.2 United Kingdom
 - 5.2.3.3 Italy
 - 5.2.3.4 France
 - 5.2.3.5 Russia
 - 5.2.3.6 Spain
 - 5.2.3.7 Rest of Europe
- 5.2.4 South America
 - 5.2.4.1 Brazil
 - 5.2.4.2 Argentina
 - 5.2.4.3 Rest of South America
- 5.2.5 Middle-East
 - 5.2.5.1 Saudi Arabia
 - 5.2.5.2 Egypt
 - 5.2.5.3 South Africa
 - 5.2.5.4 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers & Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 BASF SE
 - 6.4.2 Basic Chemical Industries
 - 6.4.3 Chemifloc LTD
 - 6.4.4 CHIMI ART
 - 6.4.5 SEQUENS
 - 6.4.6 Feralco AB
 - 6.4.7 HORIZON CHEMICALS
 - 6.4.8 Kemira
 - 6.4.9 MALAY-SINO CHEMICAL INDUSTRIES SDN. BHD.
 - 6.4.10 MISR Chemical Industries
 - 6.4.11 Nobian
 - 6.4.12 PVS Technologies, Inc.
 - 6.4.13 Saf Sulphur Factory
 - 6.4.14 SIDRA WASSERCHEMIE GmbH
 - 6.4.15 Tessenderlo Group

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Untapped Market for Application as a Catalyst

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