

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

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Report description:

The Molybdenum Market is estimated to witness healthy growth, at an estimated CAGR of greater than 4%, over the forecast period.

COVID-19 has negatively affected the Molybdenum Market. However, the rising demand for steel in various industries is propelling the consumption of molybdenum.

Key Highlights

The increasing steel production in Asia-Pacific and growing demand from the energy sector are expected to drive market growth. The high cost of molybdenum will likely hinder the market's growth.

Increasing demand for molybdenum-bearing chemicals is likely to augment the market's growth in the future.

Asia-Pacific holds the major share in the consumption of molybdenum. The region is also expected to witness the fastest growth during the forecast period, owing to the largest automotive production in China and the growing construction industry within the region.

Molybdenum Market Trends

Increasing Demand from the Aerospace and Defense Industry

Molybdenum is one of the essential materials for the aerospace and defense industry because of its various properties, such as high-temperature stability, tensile strength, density, radiation protection, and excellent material machinability.

In the aerospace industry, molybdenum reduces vibration and improves pilot and passenger comfort, as the material has high strength and less weight. It is also used to stabilize control surfaces for ailerons, elevators, and rudder sections of aircraft,

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helicopter rotor blades, and cockpit instrumentation.

India is the ninth-largest civil aviation market in the world and is projected to become the largest by 2030. At present, there are 153 airports in the country, and it is anticipated to increase to 190-200 by FY 2040. The rising fleet size is expected to escalate the number of airplanes to 1,100 by 2027.?

In September 2021, the Ministry of Defence (MoD) signed a contract with M/s Airbus Defence and Space, Spain, for the acquisition of 56 C-295MW transport aircraft for the Indian Air Force.

According to the Federal Aviation Administration (FAA), the total commercial aircraft fleet is expected to reach 8,270 in 2037, owing to the growth in air cargo. Also, the US mainliner carrier fleet is expected to grow at a rate of 54 aircraft per year due to the existing fleet getting older.

According to the CBO (Congressional Budget Office), the US states' defense spending was USD 742 billion in 2021 and increased to USD 760 billion in 2022. Further, it is expected to reach around USD 1 trillion by 2032, propelling molybdenum usage in the sector.

Overall, a steady growth rate in the aerospace and defense industry and an increase in molybdenum applications in the segment are expected to provide a huge opportunity for the molybdenum market to grow.

China to Dominate the Market in the Asia-Pacific Region

Asia-Pacific is expected to have the largest market globally for molybdenum during the forecast period. Rapid industrialization and rising consumption are expected to boost the market.

China is among the largest producer of molybdenum in the world. Major producers of molybdenum in the country are China Molybdenum Co. Ltd, Rio Tinto, and Jjinduicheng Molybdenum Group Co. Ltd, among others.

According to International Molybdenum Association (IMO), China's produced 63.1 million pounds of molybdenum in Q2 2022, an increase of 4% when compared to the previous quarter but a rise of 14% when compared to the same quarter of the previous year.

The steel industry is one of the largest consumers of molybdenum in the country. In 2021, the annual production capacity of crude steel in the country stood at 1,032.8 metric tons registering more than 50% of global production, hence providing huge demand for molybdenum in the country.

China has increased its 2022 defense budget by 7.1 percent to CNY 1.45 trillion (USD 229 billion) at a quicker pace than last year's growth. Also, by 2025, China's total number of aircraft will likely reach 5,343, according to the reports issued by the Aviation Industry Development Research Center of China, thus augmenting the market studied.

Therefore, with the increasing demand for molybdenum from various end-user industries, production is expected to increase further during the forecast period.

Molybdenum Market Competitor Analysis

The Molybdenum Market is a consolidated market, with the top players accounting for a major chunk of the market. Key players in the molybdenum market include Anglo American, Rio Tinto, Antofagasta PLC, Grupo Mexico, and China Molybdenum Co. Ltd, among others (not in particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

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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 Increasing Steel Production in the Asia-Pacific Region

4.1.2 Growing Demand from the Energy Sector

4.2 Restraints

4.2.1 High Cost of Molybdenum

4.2.2 Other Restraints

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

4.5 Import and Export Trends

4.6 Price Trends

5 MARKET SEGMENTATION (Market Size in Volume)

5.1 End Product

5.1.1 Steel

5.1.2 Chemical

5.1.3 Foundry

5.1.4 MO-Metal

5.1.5 Nickel Alloy

5.1.6 Other End Products (Other Alloys)

5.2 End-user Industry

5.2.1 Oil and Gas

5.2.2 Chemical and Petrochemical

5.2.3 Automotive

5.2.4 Industrial Usage

5.2.5 Building and Construction

5.2.6 Aerospace and Defense

5.2.7 Other End-user Industries

5.3 Geography

5.3.1 Production Analysis

5.3.1.1 China

5.3.1.2 United States

5.3.1.3 Chile

5.3.1.4 Peru

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- 5.3.1.5 Mexico
- 5.3.1.6 Armenia
- 5.3.1.7 Other Countries
- 5.3.2 Consumption Analysis
 - 5.3.2.1 Asia-Pacific
 - 5.3.2.1.1 China
 - 5.3.2.1.2 India
 - 5.3.2.1.3 Japan
 - 5.3.2.1.4 South Korea
 - 5.3.2.1.5 Rest of Asia-Pacific
 - 5.3.2.2 North America
 - 5.3.2.2.1 United States
 - 5.3.2.2.2 Canada
 - 5.3.2.2.3 Mexico
 - 5.3.2.3 Europe
 - 5.3.2.3.1 Germany
 - 5.3.2.3.2 United Kingdom
 - 5.3.2.3.3 Italy
 - 5.3.2.3.4 France
 - 5.3.2.3.5 Russia
 - 5.3.2.3.6 Rest of Europe
 - 5.3.2.4 Rest of the World
 - 5.3.2.4.1 South America
 - 5.3.2.4.2 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and 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 AMERICAN CUMO MINING CORPORATION
 - 6.4.2 Anglo American
 - 6.4.3 Antamina
 - 6.4.4 Antofagasta PLC
 - 6.4.5 Centerra Gold Inc.
 - 6.4.6 China Molybdenum Co. Ltd
 - 6.4.7 Codelco
 - 6.4.8 Freeport-McMoRan
 - 6.4.9 Grupo Mexico
 - 6.4.10 Jinduicheng molybdenum group Co. Ltd
 - 6.4.11 MOLTUN
 - 6.4.12 Rio Tinto

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Rising Demand for Molybdenum-bearing Chemicals

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