

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The sodium cyanide market was valued at more than 1,100 kilotons in 2021, and the market is projected to register a CAGR of more than 6% during the forecast period (2022-2027).

The impact of COVID-19 on the global sodium cyanide market has largely been negated, and the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, the major factors driving the growth of the market studied are the increasing mining activities in Canada and Mexico and the demand from the gold mining industry.

On the flip side, the toxicity of sodium cyanide hampers the growth of the market studied.

The mining industry dominated the market, and it is likely to grow during the forecast period with the continuous growth in mining activities.

Due to the growing mining activities in the region, Asia-Pacific dominated the market, and robust demand from the end-user industry fuelled the growth.

Sodium Cyanide Market Trends

Mining Segment to Dominate the Market Demand

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A major portion of the sodium cyanide produced worldwide is used in mining and metallurgy, especially in extracting gold and silver. It is one of the most economically viable, easily processable, and environmentally sustainable technologies for gold processing.

Typically, gold is extracted from its ore using sodium cyanide through leaching. The ore is crushed into a fine powder using industrial machinery in this process. Then, the dust is added to a sodium cyanide solution (NaCN) and allowed to process. Canada is one of the global leaders in mining operations, actively producing more than 60 metals and minerals. The country is the fifth-largest gold producer in the world.

For instance, in January 2020, the federal government announced to spend around USD 500,000 to promote northern mining, especially in Yukon, the Northwest Territories, and Nunavut.

Apart from the North American region, Africa has abundant mineral sources, making it a hub for the global mining industry. Apart from South Africa, which has a major mining industry, countries like Ghana, Mali, and Burkina Faso, have rapidly growing mining industries.

All the above reasons are responsible for the mining segment to dominate the sodium cyanide market in the forecast period (2022-2027).

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the global market share. With the robust demand from the gold extraction and chemical industry, the demand for sodium cyanide in Asia-Pacific, primarily in China, has increased faster.

China is the largest producer of gold across the world. The country produced 368 tons of gold in 2021.

Besides, China stands to be the second-largest producer of copper, bauxite, manganese, cobalt, and silver. It also produces gem diamond, chromium, and timber.

Such factors are likely to boost the demand for sodium cyanide in China during the forecast period.

Australia is the second-largest producer of gold in Asia and the third-largest globally. The gold production in the country reached 328 tons in 2021. The country is estimated to overgrow China in terms of production in the near future, primarily due to the expansion plans.

Moreover, as Indonesia holds immense mineral reserves, the government has been promoting investments by offering domestic and foreign investors attractive opportunities. Some of the target minerals include gold, bauxite, copper, silver, tin, and, majorly, nickel (owing to its growing applications in battery technology).

Hence, with all such applications and robust demand in the region, Asia-Pacific is expected to be the largest market during the forecast period.

Sodium Cyanide Market Competitor Analysis

The sodium cyanide market is consolidated, with the top 10 players accounting for over 60% of the share in terms of production capacities. Some of the noticeable players in the market (not in any particular order) include Cyanco International LLC, The Chemours Company, Orica, HeBei ChengXin, and Australian Gold Reagents Pty Ltd.

Additional Benefits:

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

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