

Bromine 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 bromine market size was estimated at over 550 kilotons in 2021, and the market is projected to register a CAGR greater than 4% during the forecast period 2022-2027.

The market was moderately impacted by the COVID-19 outbreak in 2020. Disruption in the global supply chain coupled with declines in the manufacturing sector impacted the market's growth. According to the International Energy Agency (IEA), the global oil and gas demand in 2020 was 90,000 barrels per day lesser than the demand in 2019. At the same time, the demand for pharmaceuticals and wastewater treatment increased owing to the pandemic, thus, impacting the demand in the bromine market during the study period.

? Over the short term, the primary factor expected to be driving the market studied is the increasing demand for clear brine fluids (CBFs) in the oil and gas industry in North America. Government policies favoring the electric vehicle market, coupled with changing consumer buying behavior in the vehicle market, are likely to drive the market.

? The emergence of non-halogenated flame retardants is expected to hinder the market's growth.

? The shift toward energy storage is likely to act as an opportunity in the future.

? Asia-Pacific dominated the market studied with more than 50% of the market's total volume.

Bromine Market Trends

Increasing Demand for Flame Retardants

? Flame retardants account for the largest share in the bromine market. Despite the increasing regulations and ban on some

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bromine-based flame retardants, this segment is still dominating the market, owing to the effective characteristics of bromine in controlling fire.

? Polybrominated diphenyl ether, polybrominated biphenyl, decabromodiphenyl ether, hexabromocyclododecane, and tetrabromobisphenol A are a few flame-retardant chemicals that are made using bromine.

? According to the National Fire Protection Association (NFPA), in 2020, around 1.4 million fire incidents were reported in the US, causing a loss of USD 21.9 billion of property and thousands of lives. Additionally, with the growing demand for electrical and electronics products, coupled with various combustible materials in houses, flame retardants have become a crucial part of safety, thus, enhancing the market demand.

? BFRs are commonly used to prevent fires in electronics and electrical equipment, which accounts for more than 50% of BFR applications. For instance, these flame retardants are extensively used in the outer housings of TV sets and computer monitors, as the internal circuitry of such devices can heat up and, over time, collect dust.

? Also, the rising amount of construction activities worldwide is boosting the demand for bromine compounds in the aforementioned applications.

China to Dominate the Asia-Pacific Market

? China is the fourth-largest producer of bromine, after Israel, Jordan, and the United States. Flame retardants are the largest application of bromine in China, followed by clear brine fluids and water treatment.

? According to the US Geological Survey (USGS), in 2021, the expected bromine production in China amounted to 75,000 ton.

? Brominated flame retardants are used to hinder or suppress combustion in commercial and industrial applications, such as furniture, textile, construction, electrical, etc.

? Moreover, China has the world's largest electronics production base. According to ZVEI Dia Elektroindustrie, China's electronics industry was valued at about USD 2,430 million in 2020 and is forecast to grow at 11% and 8% Y-o-Y in 2021 and 2022, respectively, thus, providing a huge market for bromine.

? As a result of the growing need for zinc-bromine flow batteries and the consumption of clear brine fluids in China, the demand for organo bromines is driving the bromine market.

? China is one of the major markets for zinc-bromine flow batteries due to the region's growing electric vehicle market. In 2020, the battery electric vehicles and plug-in hybrid electric vehicle sales (combined) increased by 11.8% compared to 2019, reaching a total of 1,337 thousand units, according to EV Volumes.??

? Therefore, the aforementioned factors are expected to increase the demand for bromine in China over the forecast period.

Bromine Market Competitor Analysis

The bromine market is highly consolidated in nature. Some of the major players in the market include ICL, Lanxess, Albemarle Corporation, Gulf Resources Inc., and Jordan Bromine Company, among others.

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