

## **Silica Sand Market - Growth, Trends, Covid-19 Impact, and Forecasts ((2023 - 2028)**

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### **Report description:**

The silica sand market is projected to register a CAGR of over 6% during the forecast period.

#### Key Highlights

The outbreak of the COVID-19 pandemic greatly affected economic development across the globe, with many industries, including the building & construction industry and the oil and gas industry, being severely affected. Prolonged lockdowns, the lack of labour, and strict social distancing norms resulted in a slowdown of the manufacturing and services sector, thereby hampering demand for silica sand in the market. However, with the industrial sector slowing and steadily resuming pre-pandemic levels of activity, the need for silica sand is anticipated to be strengthened during the forecast period.

Over the medium term, the major factors driving the market growth are the increasing demand from the foundry industry, growth in the construction industry, and demand from the glass industry.

On the flip side, illegal mining of sand and the development of sand-free construction products are likely to affect the market studied.

However, with increasing demand for water treatment on both commercial and industrial scales, the use of silica sand as filtration media could be the potential area for growth during the forecast period.

The Asia-Pacific region is slowly transitioning into the hub of industrial activity and is expected to dominate the market while witnessing the highest CAGR during the forecast period.

#### Silica Sand Market Trends

##### Increasing Demand from the Glass Industry

The glass manufacturing industry is one of the largest end-user industries of the silica sand market. Silica sand is the chief

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component in all types of standard and speciality glasses. It provides the essential SiO<sub>2</sub> (silicon dioxide) component for glass formulation, and its chemical purity is the primary determinant of colour, clarity, and strength.

The market for silica sand in this application segment is expected to benefit heavily from the increasing demand for flat glass and fibreglass from the rapidly growing electronics and construction sectors in the emerging economies in Asia, especially India and China. The use of speciality glass in the reputable electronics sector in developed countries, like South Korea and Japan, is further anticipated to drive market growth.

For instance, according to JEITA, Japan witnessed a year-on-year growth of 100.8% in the production of electronic equipment in the first 10 months of 2022. The total revenue reached JPY 9.11 trillion (USD 81.23 billion) by the end of October 2022, indicating strong growth in the electronics industry in the country.

The glass industry is also witnessing strong growth in the European region. According to Glass Alliance Europe, overall glass production increased by 6.1% year-on-year in 2021, reaching a volume of 39.12 million tonnes, indicating a steady recovery from the impact of the COVID-19 pandemic. EU-27 exports also increased by 16.4% during the same period, witnessing an 11.7% growth in value at EUR 8.13 billion (USD 9.62 billion).

Key players in the glass industry are witnessing strong year-on-year growth in the industry. For instance, in 2021, AGC Inc., a market leader in glass manufacturing, recorded sales figures of JPY 734.3 billion (USD 6.93 billion) in the glass manufacturing segment, registering a year-on-year growth of 12.79%, indicating strong growth in the industry.

Furthermore, glasses are also being used extensively in the construction industry in windows, facades, doors, interior partitions, balustrades, shopfronts, and railings for stairs and balconies, among other building parts, providing potential opportunities for the usage of glasses, which may further boost the demand for silica sand in the coming years.

According to AGC, the US construction industry creates nearly USD 1.4 trillion worth of structures every year. The total spending on the construction sector was valued at USD 1.78 trillion in August 2022. The increasing demand for residential and infrastructure development is anticipated to further strengthen the growth of the construction industry in the country.

All the aforementioned factors are expected to drive the global market during the forecast period.

#### Asia-Pacific Region Anticipated to Dominate Global Market

Asia-Pacific region is expected to dominate the studied market, with major economies like India and China leading the growth across the region.

The electronics industry in India is anticipated to grow multi-folds during the forecast period, thereby driving demand for fibreglass and flat glass in the country. India witnessed its domestic electronics production grow from USD 29 billion in 2014-15 to USD 67 billion in 2020-21, with the Ministry of Electronics & Information Technology anticipating the sector to reach USD 300 billion by 2025-26.

On the other hand, the electronics industry in China posted steady growth during the first five months of 2022. The value-added output of the top manufacturers in the industry, with a revenue of at least USD 3 million, expanded by over 9.9% year-on-year during this period.

Extensive mining of sand is also anticipated to boost production across the region. For instance, the Indian Ministry of Mines has classified sand as a minor mineral, along with marble, clay, and others. Minor minerals account for about 12% of the total mining industry in India.

India is one of the major countries in the global construction market, both in terms of revenue and market growth potential. India represents the tenth-largest economy in the world and the third-largest in terms of purchasing power parity. The real estate industry in the country is anticipated to reach USD 1 trillion by the end of 2030, with the rising urban population expected to create additional demand for 25 million additional residential units.

In the residential segment, the government is pushing huge projects for the next few years. The government's 'Housing for All' initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This will provide a significant boost to residential construction, which will account for a third of the industry's total value by 2023.

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The construction sector in China witnessed the total value-output of construction enterprises across the nation reach USD 4.22 trillion in 2021. The rising middle-class population is anticipated to drive demand for residential construction, with the country's 14th Five-Year Plan set to strengthen the construction industry during the next five years.

The aforementioned factors indicate strong growth potential for the silica sand market in the Asia-Pacific region, with an anticipated surge in demand during the forecast period.

## Silica Sand Market Competitor Analysis

The silica sand market is partially consolidated. In terms of market share, a few of the major players currently dominate the market. Key players in the silica sand market (not in any particular order) include Chongqing Changjiang River Moulding Material (Group) Co. Ltd, Covia Holdings LLC, Sibelco, US Silica, and Mitsubishi Corporation, among others.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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