

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

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### **Report description:**

The global barite market is likely to register a CAGR of over 4% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. However, the market recovered significantly in the 2021-22 period, owing to rising consumption from various end-user industries such as oil and gas, chemicals, rubber, and others.

#### Key Highlights

Over the long term, the major factors driving the barite market are the growing demand from oil and gas drilling activities and its growing usage in the plastics industry across the globe.

However, the availability of close substitutes, such as celestite and iron ore, is restraining the growth of the barite market.

The surge in the adoption of barite from the paint and medical industries and the role of barite in the oil and gas industry will likely provide new growth opportunities for the market.

North America is forecast to be the largest market for barite, owing to the growing oil and gas industry, where barite plays a very crucial role.

#### Barite Market Trends

##### High Demand from the Oil and Gas Industry

Barite has huge demand in oil and gas drilling operations as a weighing agent in the drilling mud. It prevents the explosive release of oil and gas during drilling and has unique physical and chemical properties such as high specific gravity, chemical and physical inertness, low solubility, and magnetic neutrality.

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The majority of the global demand is from the petroleum industry. The worldwide demand for barite would continue until petroleum products are preferred as the chief source of energy, given their importance in the transportation and industrial end-use sectors.

The properties of barite, such as its non-corrosiveness, non-abrasiveness, insolubility in water, inertness, and high specific gravity, allow it to be used as a weighting agent in drilling operations to remove cutting from bits, transport cutting to the surface to reduce friction in the drilling string, control pressure, prevent blow-out, and provide lubrication.

The prospectus for the future growth of the petroleum industry suggests that petroleum exploration will continue to grow, as will the consumption of barite. Furthermore, more drilling must be done per unit of oil as hydrocarbon discoveries become less productive with time.

According to a report by the International Energy Agency, surging oil use for power generation and gas-to-oil switching in the wake of soaring European natural gas prices are lifting the growth trajectory for oil demand over 2022 and into 2023. As a result, estimates for 2022 global demand growth have been raised by 380 kb/d. These gains, overwhelmingly concentrated in the Middle East and Europe, mask relative weakness in other sectors but will propel demand higher by 2.1 MB/d to 99.7 MB/d in 2022 and by a further 2.1 MB/d to 101.8 MB/d in 2023.

Portugal's usage of fuel oil and direct crude use for power generation increased by 30 kb/d, or 173%, between April and May, while Spain, the United Kingdom, and Japan saw more moderate monthly increases of between 15% and 55%.

Also, as per the International Energy Agency, global oil demand in 2022 was estimated at 1.7 million barrels per day, reaching 99.2 million barrels per day. A further 2.1 million barrels/day gain is expected in 2023, led by a strong growth trajectory in non-OECD countries.

The graph suggests that the demand for oil and gas products is increasing year over year. The IEA predicts that the demand for LPG and ethane will increase from 14,321 thousand barrels per day in 2022 to 14,642 thousand barrels per day in 2023. A similar trend can be observed for motor gasoline, where the demand is predicted to reach 26,137 thousand barrels per day in 2023 from 25,932 thousand barrels per day in 2022.

So, the growth of the market over the next few years is likely to be driven by the growing demand for barite from the oil and gas industry around the world.

#### The North America Region to Dominate the Market

The United States electronics market is the largest in the world in terms of size, acting as one of the leading potential zones for the market studied. Furthermore, it is expected to remain the leading market over the forecast period due to the usage of advanced technology, an increase in the number of R&D centers, and rising demand from consumers.

According to a report by the president's council of advisors on science and technology (PCAST), about 12 percent of semiconductors are manufactured in the United States. In 2021, about 7% of the equipment used to make things was going to be used in North America.

According to the Pew Research Center, 85% of the overall population in the United States owns smartphones. In addition, tablet computer ownership has increased to 53% in 2021, while desktop or laptop computer ownership has increased to 77%. The increasing sales of smartphones and other electronic items are creating a major market in the region for barite.

According to the International Organization of Motor Vehicle Manufacturers (OICA), the sales of passenger cars in the United States in 2021 were 3,350,050. In 2021, passenger car sales in Canada and Mexico were 320,605 and 520,112, respectively.

According to the US Energy Information Administration, the crude oil production in September 2022 was 368,040 thousand barrels and 371,339 thousand barrels in August.

According to the Canada Energy Regulator, Canada produced almost 102,709 m<sup>3</sup>/d of crude oil in January and 105,354 m<sup>3</sup>/d of crude oil in February 2022.

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Hence, with the rising demand from various industries, the demand for barite is expected to grow considerably in the North American region over the forecast period.

## Barite Market Competitor Analysis

The barite market is consolidated in nature. Some of the key companies in the market (not in particular order) include The Andhra Pradesh Mineral Development Corporation Ltd, Guizhou Tianhong Mining Co. Ltd, Halliburton Energy Services Inc., Baribright Co. Ltd, and Baker Hughes Inc., among others.

Additional Benefits:

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

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