

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

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Report description:

The zinc oxide market was valued at over 1,400 kiloton in 2021, and the market is projected to register a CAGR of greater than 4% in terms of volume during the forecast period (2022-2027).

The market was negatively impacted due to the COVID-19 pandemic in 2020. Owing to the pandemic scenarios, major tire manufacturers have shut down plants due to the losses that occurred in 2020.

Over the medium term, the growing demand from the rubber industry is expected to drive the market growth.

However, the poisonous nature of zinc oxide fumes, whose exposure can cause metal fume fever, which is a flu-like illness with symptoms of metallic taste in the mouth, headache, fever, and chills, is likely to hinder the growth of the studied market.

The Asia-Pacific region dominates the market, owing to the growing application of zinc oxide in the rubber and ceramic sectors in the country.

Zinc Oxide Market Trends

Growing Demand from the Rubber and Tire Industry

Zinc oxide is used as a vulcanizing agent in the process of the vulcanization of rubber to increase durability. As rubber is used to manufacture tires, which are extensively utilized in the transportation industry, the consumption of zinc oxide is expected to increase during the forecast period.

Similarly, the higher loadings of zinc oxide can improve hot air/heat aging properties, and if the concentration of zinc oxide is too low, it can lead to scorching problems. Furthermore, it reduces heat build-up and wear in tires. Thus, with the growth in the tire

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and rubber industry, the consumption of zinc oxide is also increasing concurrently.

According to the International Rubber Study Group (IRSG) and Malaysian Rubber Council (MRC), in the first nine months of 2021, global rubber production increased by 8.9% to 21.6 million ton from 19.8 million ton in the same period the previous year.

According to the US Tire Manufacturers Association (USTMA), the total tire shipments forecast in the United States stood at 336 million units in 2021, compared to 303.2 million units in 2020.

Also, in Egypt, Pyramids Tires, a new tire manufacturer, started its first tire roll production line on May 9, 2020, at its Egyptian factory, with around USD 350 million. The second phase, which is scheduled to be completed by the end of 2022, will see the company add passenger car, truck, and OTR tires to its portfolio.

All the aforementioned factors, in turn, are projected to drive the demand for zinc oxide during the forecast period.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region stands to be the dominating market for zinc oxide. Factors such as the growing consumption of zinc oxide in the rubber, tires, and ceramic sectors will drive market growth.

According to the National Bureau of Statistics of China, in 2020, approximately 807.5 million tires were produced in China. Also, the investments in expanding tire manufacturing in the country may increase the demand for zinc oxide during the forecast period.

The Indian tire industry's demand is poised to grow by 13-15% in the original equipment manufacturer (OEM) segment and 7-9% in the replacement market segment in FY2022, according to the rating agency ICRA.

From June 2020, the Indian government has restricted the imports of tires to boost domestic manufacturing in the country. The government has restricted imports of tires used for cars, buses, lorries, and motorcycles, including radial and tubeless, in a move aimed at curbing imports and boosting domestic companies.

India is the third-largest country for pharmaceuticals in terms of volume and the 13th most significant in terms of value as it has a large raw material base and availability of a skilled workforce. According to the India Brand Equity Foundation, India's pharmaceutical export stood at USD 24.44 billion in FY21.

Furthermore, the Asia-Pacific region is the largest automotive manufacturing hub, registering almost 60% production share of the world. According to OICA, in the first nine months of 2021, the total production of vehicles stood at 32.67 million units, an increase of 11% compared to the same period last year, increasing the demand for tires in the region.

Hence, all such market trends are expected to drive the demand in the zinc oxide market in the region during the forecast period.

Zinc Oxide Market Competitor Analysis

The zinc oxide market is partially fragmented in nature, with a large number of players operating in the market. Some of the major companies (not in any particular order) are Zochem, Inc., EverZinc, Weifang Longda Zinc Industry Co. Ltd, and Silox SA, among others.

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