

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

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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### **Report description:**

The fluorspar market was valued at 7,591 kiloton in 2021. The market is expected to record a CAGR of greater than 7% during the forecast period.

One of the main factors driving the market is the growing demand for fluorspar from fluorspar extracted chemicals. However, environmental regulations on the extraction of chemicals from fluorspar are expected to hinder the market's growth. Increasing use of fluorspar-made fluoropolymers in lithium batteries is expected to create opportunities for the market studied.

### Fluorspar Market Trends

#### Growing Demand for Fluorspar from Fluorspar Extracted Chemicals

Fluorspar is the mineral form of calcium fluoride, which belongs to the halide minerals and crystallizes in isometric cubic habit. Pure fluorspar is transparent, both in visible and ultraviolet light, but impurities usually make it a colorful mineral used as stone in ornamental and lapidary applications.

Some of the other minor applications of fluorspar used in fluorocarbon-derived products are in the manufacturing of welding rod, aluminum, and steel. Furthermore, in the past, fluorocarbon-based chemicals were used to produce chlorofluorocarbon (CFC). However, the fluorspar-based (hydrochlorofluorocarbon) HCFC has replaced CFC due to its environmental limitations.

According to the World Steel Association, global crude steel production in 2021 reached 1,911.9 million ton, increasing by 3.6% compared to 2020, due to the rebound after COVID-19. The demand for steel seems to be recovering, and it is expected to increase significantly during the forecast period, especially in the Asia-Pacific region.

Hence, such rising demand for extracted chemicals from the end-user sectors is estimated to drive the demand for fluorspar in the future.

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## Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the market for fluorspar during the forecast period. The rising demand for fluorspar from the chemical industry and growing application in the steel and automotive industry in developing countries like China, Japan, and India are expected to drive the demand for fluorspar in this region.

In Asia-Pacific, China is the largest economy in terms of GDP. The country witnessed about 6.1% growth in its GDP during 2019, even after the trade disturbance caused due to its trade war with the United States. China's GDP grew by 2.3% in 2020 and 8% in 2021, largely driven by consumer spending rebound post-pandemic. In 2022, it is estimated to grow by 5.6%, as per the IMF forecast.

According to the World Steel Association, crude steel production in China was estimated at 1,033 metric ton in 2021 compared to 1,065 metric ton in 2020. This decrease was due to several manufacturers experiencing environmental concerns in the production of fluorspar in mines from Q3 2021, resulting in a major decrease in local supplies.

In India, fluorspar is mostly consumed and traded in two grades: acid grade (acidspar) and sub-acid grade. Metallurgical and ceramic grades are included in the sub-acid grade, which is also known as the metallurgical grade (metspar). When compared to global production, India produces extremely minimal fluorspar.

According to the National Mineral Inventory's (NMI) database, the country's total fluorspar reserves/resources are estimated at 18.18 million metric ton based on UNFC methodology. Reserves account for 0.29 million metric ton of this total (of which 0.22 million metric ton are under the Proved category and 0.06 million metric ton are under the Probable category). There are 17.89 million metric ton of remaining resources.

Thus, due to all the abovementioned factors, Asia-Pacific is expected to dominate the market in the coming years.

## Fluorspar Market Competitor Analysis

The fluorspar market is partially consolidated, with only few major players dominating the market. Some of the major companies (not in any particular order) are Mexichem Fluor SA de CV (Koura), China Kings Resources Group Co. Ltd, Mongolrostsvetmet LLC, Minersa Group, and Masan Resources.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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