

Chromium Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global chromium market size reached US\$ 14.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 17.8 Billion by 2028, exhibiting a growth rate (CAGR) of 2.9% during 2023-2028. The growing utilization as micronutrients and nutritional supplements, increasing demand for refractory additives, and rising application in manufacturing car exhaust systems represent some of the key factors driving the market.

Chromium (Cr) refers to a lustrous, brittle, and hard metal that is silver-gray in color and does not tarnish in the air. It is abundantly available in the crust of the earth like rocks, plants, animals, soil, and volcanic gases and dust. It is commercially extracted from chromite, which is an oxide of iron, aluminum, magnesium, and chromium. It is an essential dietary nutrient that is required to potentiate insulin and for normal glucose metabolism, and its deficiency in the body causes various serious health-related disorders. It aids in hardening and manufacturing stainless steel, which enhances the effectiveness of the product. Besides this, it assists in increasing the strength and corrosion resistance of an alloy and considered suitable for electroplating. It is widely utilized in producing refractory additives, alloyed and stainless steel, non-ferrous alloy, and synthetic rubies. Apart from this, Cr is employed in the chemical, petrochemical, energy and power, mining, steel, and automotive industries across the globe.

Chromium Market Trends:

At present, the rising demand for Cr in metallurgical processes to improve hardenability and avoid corrosion resistance and oxidation to other metals represents one of the key factors supporting the growth of the market. Besides this, the growing utilization of Cr in manufacturing car exhaust systems and auto parts, such as seatbelt springs, chassis, fuel tanks, suspensions, and hose clamps, is offering a positive market outlook. Additionally, there is a rise in the utilization of chromium polynicotinate, chromium chloride, and chromium picolinate (CrP) as micronutrients and nutritional supplements for humans and animals.

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worldwide. This, coupled with the increasing demand for CrP to control blood sugar in diabetes and decrease cholesterol and blood pressure levels, is propelling the growth of the market. Apart from this, the rising demand for Cr due to the increasing utilization of stainless steel across the globe is offering lucrative growth opportunities to industry investors. In addition to this, the wide availability of Cr at an affordable price is contributing to the growth of the market. Moreover, the increasing demand for Cr in decorative plating from the metal plating and finishing industry is positively influencing the market. Furthermore, the rising demand for Cr in leather tanning, wood treatment, and paint pigments around the world is strengthening the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global chromium market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on grade, application and industry vertical.

Grade Insights:

- ☐ Metallurgy
- ☐ Refractory and Foundry
- ☐ Chemical

☐

The report has provided a detailed breakup and analysis of the chromium market based on the grade. This includes metallurgy, refractory and foundry, and chemical. According to the report, metallurgy represented the largest segment.

Application Insights:

- ☐ Alloyed Steel Production
- ☐ Stainless Steel Production
- ☐ Refractory Additives
- ☐ Non-Ferrous Alloy Production
- ☐ Others

☐

A detailed breakup and analysis of the chromium market based on the application has also been provided in the report. This includes alloyed steel production, stainless steel production, refractory additives, non-ferrous alloy production, and others. According to the report, stainless steel production accounted for the largest market share.

Industry Vertical Insights:

- ☐ Chemical and Petrochemical
- ☐ Energy and Power
- ☐ Mining
- ☐ Steel
- ☐ Automotive
- ☐ Others

☐

A detailed breakup and analysis of the chromium market based on the industry vertical has also been provided in the report. This includes chemical and petrochemical, energy and power, mining, steel, automotive, and others.

Regional Insights:

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□North America

□

□□United States

□□Canada

□

□Asia-Pacific

□

□□China

□□Japan

□□India

□□South Korea

□□Australia

□□Indonesia

□□Others

□

□Europe

□

□□Germany

□□France

□□United Kingdom

□□Italy

□□Spain

□□Russia

□□Others

□

□Latin America

□

□□Brazil

□□Mexico

□□Others

□

□Middle East and Africa

□

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

According to the report, Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others) was the largest market for chromium. Some of the factors driving the Asia Pacific chromium market included the presence of highly developed manufacturing industries, large production of stainless steel using chromium, technological advancements, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global chromium market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include ACI Alloys, Al Tamman Indsil FerroChrome L.L.C, Belmont Metals Inc.,

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Edgetech Industries LLC, Eurasian Resources Group, Ferbas, Glencore plc, Gulf Mining Materials Company, Odisha Mining Corporation Limited, ProChem Inc. International, RD Mathis Company, Samancor Chrome Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

- How has the global chromium market performed so far, and how will it perform in the coming years?
- What are the drivers, restraints, and opportunities in the global chromium market?
- What is the impact of each driver, restraint, and opportunity on the global chromium market?
- What are the key regional markets?
- Which countries represent the most attractive chromium market?
- What is the breakup of the market based on the grade?
- Which is the most attractive grade in the chromium market?
- What is the breakup of the market based on the application?
- Which is the most attractive application in the chromium market?
- What is the breakup of the market based on the industry vertical?
- Which is the most attractive industry vertical in the chromium market?
- What is the competitive structure of the global chromium market?
- Who are the key players/companies in the global chromium market?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Chromium Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Grade
 - 6.1 Metallurgy
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 Refractory and Foundry
 - 6.2.1 Market Trends

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- 6.2.2 Market Forecast
- 6.3 Chemical
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 7 Market Breakup by Application
 - 7.1 Alloyed Steel Production
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Stainless Steel Production
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Refractory Additives
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
 - 7.4 Non-Ferrous Alloy Production
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
 - 7.5 Others
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 8 Market Breakup by Industry Vertical
 - 8.1 Chemical and Petrochemical
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Energy and Power
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
 - 8.3 Mining
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
 - 8.4 Steel
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
 - 8.5 Automotive
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
 - 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast
- 9 Market Breakup by Region
 - 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast

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- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends

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- 9.4.1.2 Market Forecast
- 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
- 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast
- 10 SWOT Analysis
 - 10.1 Overview
 - 10.2 Strengths
 - 10.3 Weaknesses
 - 10.4 Opportunities
 - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
 - 12.1 Overview
 - 12.2 Bargaining Power of Buyers
 - 12.3 Bargaining Power of Suppliers
 - 12.4 Degree of Competition
 - 12.5 Threat of New Entrants
 - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Key Players
 - 14.3 Profiles of Key Players
 - 14.3.1 ACI Alloys
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.2 Al Tamman Indsil FerroChrome L.L.C
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.3 Belmont Metals Inc.
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.4 Edgetech Industries LLC
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.5 Eurasian Resources Group
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
 - 14.3.6 Ferbasa
 - 14.3.6.1 Company Overview

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- 14.3.6.2 Product Portfolio
- 14.3.6.3 Financials
- 14.3.7 Glencore plc
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
- 14.3.8 Gulf Mining Materials Company
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
- 14.3.9 Odisha Mining Corporation Limited
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
- 14.3.10 ProChem Inc. International
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
- 14.3.11 RD Mathis Company
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
- 14.3.12 Samancor Chrome Ltd
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio

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