

## **Platinum Group Metals Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-05-29 | 142 pages | IMARC Group

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### **Report description:**

Market Overview:

The global platinum group metals market size reached US\$ 38.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 49.5 Billion by 2028, exhibiting a growth rate (CAGR) of 3.95% during 2023-2028.

Platinum group metals are six chemically, physically, and anatomically similar elements clustered together in the periodic table. They consist of platinum, rhodium, palladium, iridium, ruthenium and osmium. They are widely used in oxygen sensors, fuel cells, auto catalysts, jewelry making, electronic components, flat-panel computers, medical tools, computer hard drives, razors, spark plugs and glass production. Platinum group metals are known for their purity, high melting points and unique catalytic properties. In addition to this, they exhibit various properties, such as softness, ductile high melting point, resistance to heat, corrosion and oxidation. As compared to other metals, platinum group metals are more soft, easy to shape, unreactive and have a higher melting point.

Platinum Group Metals Market Trends:

The widespread product adoption in the automotive industry is one of the key factors driving the growth of the market. Platinum group metals are widely used for manufacturing auto catalysts used in the exhaust system of vehicles to control the emission of harmful gasses. In line with this, the increasing product utilization in manufacturing automobile sensors and spark plugs that ignites the fuel and air mixture to produce power are favoring the market growth. Moreover, various technological innovations, such as the introduction of handheld X-ray fluorescence (XRF) instrument, to analyze platinum group metals in catalytic converters, are providing an impetus to the market growth. This, in turn, aids in providing precise, accurate, fast and non-destructive analysis. Additionally, the increasing product demand in the medical industry for platinum-based anticancer medicines and medical devices, such as pacemakers, is positively impacting the market growth. Apart from this, the increasing

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demand for platinum group metals in the production of many active pharmaceutical ingredients (APIs) and widespread product utilization in the jewelry industry for electroplating are creating a positive outlook for the market.

Key Market Segmentation:

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

Breakup by Metal Type:

- Platinum
- Palladium
- Rhodium
- Iridium
- Ruthenium
- Osmium
- 

Breakup by Application:

- Auto Catalysts
- Electrical and Electronics
- Fuel Cells
- Glass, Ceramics and Pigments
- Jewellery
- Medical (Dental and Pharmaceuticals)
- Chemicals
- Others
- 

Breakup by Region:

- North America
- 
- United States
- Canada
- 
- Asia-Pacific
- 
- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others
- 
- Europe

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- 
- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
- 
- Latin America
- 
- Brazil
- Mexico
- Others
- 
- Middle East and Africa
- 
- Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being African Rainbow Minerals Limited, Anglo American Platinum Limited, Eastern Platinum Limited, Glencore plc, Impala Platinum Holdings Limited, Johnson Matthey, Northam Platinum Limited, Royal Bafokeng Platinum Ltd. and Sibanye-Stillwater.

#### Key Questions Answered in This Report:

- How has the global platinum group metals market performed so far and how will it perform in the coming years?
- What has been the impact of COVID-19 on the global platinum group metals market?
- What are the key regional markets?
- What is the breakup of the market based on the metal type?
- What is the breakup of the market based on the application?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global platinum group metals market and who are the key players?
- What is the degree of competition in the industry?

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