

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

Market Report | 2023-07-05 | 138 pages | IMARC Group

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### **Report description:**

Market Overview:

The global nickel market size reached US\$ 33.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 46.2 Billion by 2028, exhibiting a growth rate (CAGR) of 5.4% during 2023-2028.

Nickel, denoted by Ni, is a durable, lustrous and silvery-white metal extracted from nickel sulfide and garnierite mines. It has high electro-magnetic and malleable properties, which aid in casting iron products and manufacturing stainless steel and non-ferrous alloys. Nickel and its derivatives are commonly used in water purification and disposal applications as they require low maintenance and offer water-resistance to the products. When mixed with copper, it is used in desalination plants for the conversion of seawater into freshwater.

The rising demand for corrosion-resistant alloys in the oil and gas industry is one of the key factors driving the growth of the market. Furthermore, the development of high-density nickel-based batteries to meet the power requirements of the growing population is also contributing to the market growth. These batteries serve as a heat- and corrosion-resistant alternative for rechargeable batteries made by using lithium-ion. The advent of electric vehicles is favoring the market growth further. Nickel is also used in wind turbines and solar panels for generating electricity. Furthermore, the rising demand for stainless steel products, including spoons, forks, saucepans, kitchen skins, is driving the product demand. Nickel-based products are also being used for various marine, architectural and construction applications. Other factors, such as technological advancements in the production of nickel through green mining procedures, while incorporating the principles of hydrometallurgy, are expected to drive the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global nickel market report, along with forecasts

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at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, application and end-use industry.

Breakup by Product Type:

Class I Products

Class II Products

Breakup by Application:

Stainless Steel and Alloy Steel

Non-ferrous Alloys and Superalloys

Electroplating

Casting

Batteries

Others

Breakup by End-Use Industry:

Transportation & Defense

Fabricated Metal Products

Electrical & Electronics

Chemical

Petrochemical

Construction

Consumer Durables

Industrial Machinery

Others

Breakup by Region:

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

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North America

United States

Canada

Latin America

Brazil

Mexico

Argentina

Colombia

Chile

Peru

Others

Middle East and Africa

Turkey

Saudi Arabia

Iran

United Arab Emirates

Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Anglo American Plc, BHP Group Limited, Cunico Corporation, Eramet Group, Glencore Plc, IGO Limited, Jinchuan Group International Resources Co. Ltd., Norilsk Nickel, Pacific Metal Company, Queensland Nickel Group, Sherritt International Corporation, Sumitomo Corporation, Terraframe Ltd., Vale S.A. and Votorantim SA.

#### Key Questions Answered in This Report

1. What was the size of the global nickel market in 2022?
2. What is the expected growth rate of the global nickel market during 2023-2028?
3. What are the key factors driving the global nickel market?
4. What has been the impact of COVID-19 on the global nickel market?
5. What is the breakup of the global nickel market based on the product type?
6. What is the breakup of the global nickel market based on the application?
7. What is the breakup of the global nickel market based on the end-use industry?
8. What are the key regions in the global nickel market?
9. Who are the key players/companies in the global nickel market?

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