

Fluorspar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Fluorspar Market size is estimated at 7.96 Million tons in 2024, and is expected to reach 9.01 Million tons by 2029, growing at a CAGR of 2.5% during the forecast period (2024-2029).

The outbreak of the COVID-19 pandemic resulted in prolonged lockdowns and strict social distancing norms. It also led to supply chain disruptions and a lack of labor, which greatly affected mining operations all over the globe. Additionally, a slump in steel demand further hampered fluorspar demand during this period.

Key Highlights

- With the manufacturing and services sectors slowly resuming pre-pandemic activity levels, the chemical industry is expected to recover steadily. The demand for fluorspar is anticipated to be driven by the growing demand for fluorspar-extracted chemicals. This demand is expected to be further strengthened with the recovery of the steel industry and rising steel production.
- However, the negative impacts of mining activities on the environment have led to stringent regulations being imposed on the extraction of chemicals like fluorspar, which could potentially hinder the market's growth.
- On the flip side, the impending global shift to electric vehicles is expected to create long-term demand for lithium-ion batteries, augmenting demand for fluorspar-made fluoropolymers, which have been increasingly used in these types of batteries.
- With a lot of growth in the chemical industry and more steel being made, the Asia-Pacific region is likely to be the biggest fluorspar market in the world.

Fluorspar Market Trends

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Metallurgical Application to be the Fastest Growing Application

- Fluorspar is majorly used in the production of steel, iron, and other metals.
- It serves as a flux that eliminates impurities like sulfur and phosphorous from molten metal and improves the fluidity of slag.
- Between 20 and 60 pounds of fluorspar is used in the production of every ton of metal.
- Fluorspar can be directly used as a metallurgical flux without any beneficiation process. It is rich in fluorite and contains small amounts of other compounds required to be fed as part of slag.
- It is also used as a smelter with lime to improve the fluidity of slag in the steelmaking and metallurgical process of the pot. The consumption of fluorspar in the production of steel increased from 2 to 10 kg or by 5 to 10% of the amount of lime.
- The metallurgical industry refers to the exploration, mining, cleaning, smelting, and rolling of metal minerals.
- The increasing demand for fluorspar is projected to promote metallurgical activities across the world, thereby benefiting the fluorspar market's growth during the forecast period.
- The growing mining activities in the United States are expected to benefit the metallurgical industry in the country. The leading mining companies operating in the country include Newmount Mining Corp., Peabody Energy Corp., Arch Resources Inc, Suncoke Energy Inc., and others.
- According to the World Steel Association, global crude steel production in 2022 reached 1,887.80 million tons, decreased by 3.8% compared to 2021 due to the geopolitical scenarios in Europe and Middle-East. However, the steel demand has recovered and reached above 2018 levels, and it is expected to increase significantly during the forecast period, especially in the Asia-Pacific region.
- The aforementioned factors indicate a strong potential for a rise in demand for fluorspar from metallurgy application during the forecast period.

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 its growing applications in the steel and automotive industries 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. China's GDP increased by 2.3% in 2020 and by 8% in 2021, owing largely to a rebound in consumer spending following the pandemic. In 2022, the GDP growth reduced to 3%, as per the IMF.
- According to the World Steel Association, crude steel production in China was estimated at 1,017.95 metric tons in 2022, compared to 1,035.24 metric tons in 2021. Starting in the third quarter of 2021, a lot less fluorspar was made locally because several manufacturers were worried about the environment when they mined fluorspar.
- 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 little fluorspar.
- According to the National Mineral Inventory's (NMI) database, the country's total fluorspar reserves and resources are estimated at 18.18 million metric tons based on UNFC methodology. Reserves account for 0.29 million metric tons of this total, of which 0.22 million metric tons are in the "proven" category and 0.06 million metric tons are in the "probable" category. There are 17.89 million metric tons of remaining resources.
- The aforementioned factors indicate a strong potential for a rise in demand for fluorspar in the Asia-Pacific region, specially from China, India and ASEAN Countries during the forecast period.

Fluorspar Industry Overview

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The fluorspar market is partially consolidated, with only a 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., Mongolroostsvetmet 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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