

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Industrial Salts Market size is estimated at 233.41 Million tons in 2024, and is expected to reach 260.24 Million tons by 2029, growing at a CAGR of 2.20% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. Industrial salts are used to produce chemicals like chlorine and caustic soda. Owing to the pandemic scenario, the chemical manufacturing units were on a temporary halt during the government-imposed lockdown, thus leading to a decrease in the demand for raw material needed in chemical processing. Furthermore, industrial salts are also consumed in paper manufacturing. According to the CONFEDERATION OF EUROPEAN PAPER INDUSTRIES (CEPA), the paper and board production by Cefi member countries decreased by 5% in 2020 compared to the previous year, mainly due to global demand impacted by the COVID-19 pandemic, which in turn negatively impacts the demand for the studied market. However, the usage of soaps and detergents that use industrial salts as a raw material during production has significantly increased during this situation, considering the personal hygiene and clean surrounding, which in turn stimulates the demand for the industrial salts market.

Key Highlights

- Over the short term, the increasing demand for industrial salts for chemical processing and water treatment applications is expected to drive the market's growth.
- On the flip side, strict regulations imposed by the environmental protection agency (EPA) are expected to hinder the growth of the market.
- By application, the chemical processing segment is expected to dominate the market, owing to the increasing usage in manufacturing soda ash, caustic soda, and chlorine.
- The Asia-Pacific region dominated the market across the world, with the largest consumption from countries such as China and

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India.

Industrial Salts Market Trends

Increasing Demand from Chemicals Processing Application

- Industrial salts are manufactured from rock salt or natural brine by conventional mining, solar evaporation, and vacuum evaporation.
- Chemical processing applications account for over 50% of the total industrial salts demand. Industrial salts are widely used for manufacturing chlorine, soda ash, and caustic soda, owing to their availability in large quantities and cost-effectiveness.
- Due to the lack of cost-effective substitutes, industrial salts are actively used in the chloralkali process to manufacture products such as ethylene dichloride, which is stimulating the demand for industrial salts.
- According to the American Chemistry Council, the annual production growth of the chemical industry in the United States is likely to rise by about 12.3% in 2021 compared to the previous year. The total chemical capital expenditure is likely to rise to USD 33.5 billion by 2021, with a growth rate of 15.7% compared to the previous year, which in turn is expected to stimulate the market demand for industrial salts.
- Industrial salts are used in the production of plastics, including polyvinyl chloride, soaps, detergents, herbicides, and pesticides. It is also used in the production of inorganic chemicals like titanium dioxide, enhancing the growth of the industrial salts market.
- The laundry care segment also consumes industrial salts for manufacturing detergents, soaps, and other laundry care products. The US laundry care market was valued at about USD 12.8 billion in 2019 and reached about USD 13.1 billion in 2020, with a growth rate of about 2%, stimulating the demand for the studied market.
- Therefore, the aforementioned factors are expected to significantly impact the market in the coming years.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for industrial salts during the forecast period, owing to the growing industrialization in the region. In countries like China, India, and Japan, due to the usage of industrial salts in the chemicals processing industry, the demand for industrial salts has been increasing.
- The Japanese chemical industry was valued at about USD 200 billion in 2019, with a growth rate of about 2.5% compared to the previous year, which in turn stimulates the market demand for industrial salts.
- Industrial salts are widely used for de-icing for clearing roadways in countries with heavy snowfall. De-icing property of industrial salts also helps to delay the reformation of ice for a certain period of time.
- In water treatment plants, industrial salts are used for the water softening and purification process. In countries like India and China, many water treatment projects are being constructed, which is likely to help stimulate the growth of industrial salts over the forecast period.
- The plastic segment uses industrial salts to produce polyvinyl chloride (PVC), which are widely used in the construction industry for different applications, including piping, PVC boards, and others. China was leading the construction industry with market size of USD 1,092.9 billion in 2019, registering a growth rate of 14.71% compared to the previous year.
- Furthermore, the total new construction in Japan accounted for about 127.55 million sq. m in 2019 and reached about 113.74 million sq. m in 2020, with a decline rate of about 10.5%. This led to a decrease in consumption of PVC-made construction materials, in turn stimulating the demand for the industrial salts market.
- Some major companies operating in the Asia-Pacific region include Cargill Incorporated, K+S Aktiengesellschaft, and Tata Chemicals Ltd.

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Industrial Salts Industry Overview

The industrial salts market is fragmented, with the top five players accounting for a marginal share of the market. Some key players in the market include Cargill Incorporated, K+S Aktiengesellschaft, Tata Chemicals Ltd, INEOS, and Nouryon.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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