

## **Platinum - 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 Platinum Market size is estimated at 8.14 Million ounces in 2024, and is expected to reach 10.15 Million ounces by 2029, growing at a CAGR of 4.52% during the forecast period (2024-2029).

The COVID-19 outbreak caused nationwide lockdowns around the world, disruptions in manufacturing activities and supply chains, and production halts, all of which had a negative impact on the market in 2020. However, conditions began to improve in 2021-2022, which is expected to boost market growth during the forecast period.

#### Key Highlights

- Over the long term, increasing usage of platinum in industrial applications will drive the market.
- On the flip side, the high product prices are hampering the growth of the market studied.
- Electric vehicles (EVs) are becoming more popular, which is driving up the demand for fuel cells. This, in turn, is driving up the demand for platinum, which is good for the market during the forecast period.
- Asia-Pacific was the biggest market in the world because of how much platinum was needed for exhaust systems, electronics, making glass, and other things.

#### Platinum Market Trends

##### Growing Demand for Exhaust Systems in Automobile Industry

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- Platinum, a naturally occurring rare metal, is widely used in automobile catalytic converter systems as a catalyst in conjunction with other platinum group metals.
- Exhaust systems are an important segment of vehicles that are composed of an exhaust manifold, a catalytic converter, an oxygen sensor, a muffler, and exhaust pipes. Together, these parts reduce noise, turn harmful pollutants that build up in the engine's combustion chamber into less harmful gases, and give those gases a way to get out of the car.
- The automotive exhaust segment constitutes the largest application segment for platinum. Roughly 40% of the total platinum production volume is consumed by the automotive segment. Typically, a diesel automobile exhaust contains about 3-7 grams of platinum. The exact value may vary with the brand and type of vehicle.
- According to the World Platinum Investment Council's (WPIC) Quarterly Q2 2022 Report, the demand for platinum in the automotive sector was slightly lower than expected at 708 Koz during Q2 2022. This was mostly because of supply chain problems in the industry caused by a lack of semiconductors, the Russia-Ukraine war, and a lockdown in China.
- However, WPIC states that overall platinum demand will go up by 3% year over year in 2022 because more cars with internal combustion engines will be made.
- The United States is the second-largest automotive manufacturing country on the globe, falling only behind China. According to OICA, the automotive production in 2021 accounted for 9,167,214 units, an increase of 4% in comparison to the production in 2020, which was reported to be 8,822,399 units. The National Automobile Dealers Association (NADA) predicts that US new light-vehicle sales are likely to increase by 3.4% to 15.5 million units in 2022. The production of automobiles is anticipated to increase in the near future owing to their rising popularity and affordability.
- During the forecast period, the above factors are likely to make more people want to buy platinum.

#### Asia-Pacific to Dominate the Market

- Asia-Pacific is expected to dominate the market studied during the forecast period due to an increase in demand from countries like China, India, and Japan.
- As per a survey conducted by the World Gold Council, the Chinese "Gen-Z" dislike gold jewelry goods and tend to opt for diamond and platinum jewels. In the coming years, a large portion of the population will fall into this group. This will increase the demand for jewelry made with platinum, which will affect the market that was studied.
- The automobile industry in China is witnessing a switch in trends as consumer inclination toward battery-operated vehicles is on the rise. Moreover, the government of China estimates a 20% penetration rate of electric vehicle production by 2025. Hence, it is anticipated that this will increase the consumption of low-friction coatings in the country.
- The majority of platinum consumption is in the automotive sector, especially in catalytic converters. India has one of the largest automobile markets in the world.
- The Indian glass industry's growth has been driven primarily by the construction sector. Furthermore, India is one of the top 15 glass packaging markets in the world, and it is the third fastest-expanding market after Turkey and Brazil. Most of the glass demand in the country originates from container glass, which accounts for 50% of the country's glass consumption by value.
- The Japan Electronics and Information Technology Industries Association (JEITA) says that by December 2021, the global production of the Japanese electronics and IT industry, which includes electronic equipment, components, devices, and more, will have grown by 8% Y-o-Y to USD 285.24 billion, and the industrial production is expected to grow by 2% Y-o-Y to USD 290.56 billion in 2022.
- During the forecast period, the demand for platinum in Asia-Pacific is expected to rise due to the factors listed above and the help from the government.

#### Platinum Industry Overview

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The global platinum market is consolidated, with top players accounting for a major share of the market. Some of the companies in the market that were looked at were Anglo American Platinum Limited, Impala Platinum Holdings Limited, Sibanye-Stillwater, Northam Platinum Holdings Limited, and Norilsk Nickel, among others (not in any particular order).

Additional Benefits:

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

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