

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

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Report description:

The Refractories Market size is estimated at 55.16 Million tons in 2024, and is expected to reach 67.12 Million tons by 2029, growing at a CAGR of 4% during the forecast period (2024-2029).

Due to COVID-19, numerous countries were in lockdown, significantly affecting the global economy, and economic and industrial activities were temporarily halted. The refractories market also witnessed a repercussion in production and demand from the end-user industries, such as iron and steel, cement, energy and chemicals, ceramics, etc. Although in the post-pandemic period, the end-user industries are growing because of the growing demand for products after economies open up.

Key Highlights

- Over the medium term, the significant factors driving the market studied are the strong growth of iron and steel production in emerging countries and the increased output of non-ferrous materials. The refractories are used for internal lining applications in iron steel and non-ferrous productions.
- Moreover, high demand from the glass industry is the primary factor driving the growth.
- On the flip side, due to increasing environmental awareness, government agencies and environmental agencies worldwide are laying down guidelines regarding the usage and disposal of refractories. It is likely to hinder market growth.
- The growth potential of the Indian steel industry is expected to provide new opportunities for the market studied.
- The Asia-Pacific region will likely dominate the market and register the highest CAGR. Emerging countries like China, Russia, Mexico, and South Africa are investing heavily in large-scale infrastructure projects, which are expected to boost the iron and steel industry's growth significantly.

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Refractories Market Trends

Increasing Demand from the Iron and Steel Industry

- The iron and steel industry is the primary end user of refractories, which accounts for around 70% of the market. These materials can withstand high temperatures, ranging from 260C (500F) to 1850C (3400F), without any significant change in their physical properties.
- The major refractory applications in the iron and steel industry include using internal furnace linings to make iron and steel, in furnaces for heating steel before further processing, in vessels for holding and transporting metal and slag, in the flues or stacks through which hot gases are conducted, and other applications.
- According to the World Steel Association, the production of crude steel for 63 countries in the month of February 2023 was 142.4 million metric tons (Mt). It indicates the demand prospect prevailing worldwide, which is instrumental in driving steel production activities.
- The top 10 steel-producing countries in the month of February 2023 included China (80.1 Mt), India (10 Mt), Japan (6.9 Mt), the United States (6 Mt), Russia (5.6 Mt), and various others.
- In September 2022, Essar announced its plans to invest USD 4 billion in building and commissioning a four-mtpa steel complex in Saudi Arabia by 2025.
- In the European Union, a mild steel demand recovery continues while improving economic sentiment and investment conditions. However, uncertainties in the political landscape related to the refugee crisis and Brexit are some of the risks to the financial situation. The demand for steel in the region is anticipated to grow slowly over the forecast period.
- All the factors above are expected to drive the global market during the forecast period.

Asia-Pacific region to Dominate the Market

- In the Asia-Pacific region, China is the largest economy and one of the world's largest manufacturing and production industries. China dominates the refractories market in terms of consumption and production owing to the abundant supply of raw materials.
- China is the largest producer of steel in the world. As per the World Steel Association report, China produced around 80.1 Mt (million tons) in February 2023, which is up by 5.6% compared to February 2022. This massive demand for steel in the country projects market opportunities for refractories.
- In India, by FY 2030-31, crude steel actual production in the country is forecasted to reach 255 MT. In Union Budget 2022-23, the Indian government allocated USD 6.2 million to the Ministry of Steel.
- Furthermore, China, under its 14th Five-Year Plan (2021-2025), has set coal-power capacity targets to about 1,100 GW. Thus, the network operator State Grid and the China Electricity Council have targeted plans to develop hundreds of new coal-fired power stations in the country.
- As per the data of the Japan Iron and Steel Federation, the crude steel production in the country reached 89.2 million tons in 2022, compared to 96.3 million tons in 2021.
- Overall, refractory demand in the Asia-Pacific region is expected to grow significantly during the forecast period.

Refractories Industry Overview

The refractories market stands to be fragmented in nature. The major players (not in any particular order) include RHI Magnesita GmbH, Chosun Refractories ENG Co., Ltd., Krosaki Harima Corporation, Shinagawa Refractories Co., Ltd., and Imerys.

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Additional Benefits:

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

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