Silica Sand - 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 Silica Sand Market size is estimated at 354.18 Million tons in 2024, and is expected to reach 455.19 Million tons by 2029, growing at a CAGR of 5.15% during the forecast period (2024-2029).

The market was negatively impacted due to COVID-19. Owing to the pandemic, several countries worldwide went into lockdown to curb the spread of the virus. The shutdown of numerous companies and factories has disrupted worldwide supply networks and harmed global production, delivery schedules, and product sales. Currently, the market has recovered from the COVID-19 pandemic and increasing at a significant rate.

Key Highlights
-Over the medium term, the major factors driving the market growth are the increasing demand from the foundry industry and the growing demand from the glass industry.
-On the flip side, the availability of substitutes and concerns over the environmental impacts of silica sand mining is likely to restrain the market growth.
-The growing water treatment industry is likely to act as an opportunity for the market in the coming years.
-Asia-Pacific accounted for the highest market share, and the region is likely to dominate the market during the forecast period.

Silica Sand Market Trends

Oil and Gas Industry to Dominate the Market

- In the oil industry, silica sand is referred to as frac sand. The hardness of silica is important here. Because of its chemical purity, it can attack corrosive environments. Its granules deposit maximizes formation cuttings, and when pumped down in deep wells, it helps improve the oil flow rate.
- Silica sand, also known as "frac sand," comes from its use in hydraulic fracturing ("fracking"), a completion method used by oil and gas companies to produce natural gas, natural gas liquids, and oil from unconventional, low permeability reservoirs such as shale.
- Silica sand is essential in the process of fracturing shale to release natural gas, oil, and natural gas liquids from pores in the rock. When the high-pressure water stream forces the small perforations to become larger fractures, fracking sand keeps these fractures open to continue releasing fossil fuels. When white sand (or any other type of natural or synthetic substance) is used to prop open these fractures, it is referred to as a proppant.
- When the water pumps are turned off, the fractures must be kept open so the pores from which natural gas and oil are extracted do not deflate. That is why a proppant must be as durable and crush-resistant as possible. The longer the proppant can withstand the enormous pressure of the fractures. The more petroleum can be extracted, maximizing the well's efficiency.
- According to the International Energy Agency, global oil consumption is expected to reach 104.1 million barrels per day by 2026. This would be a 4.4 mb/d increase over current levels. Furthermore, the International Energy Agency projects that global oil demand will increase by 1.9 mb/d in 2023 to a record 101.7 mb/d, nearly half of the increase from China when its Covid limitations were lifted.
- The global oil demand is expected to rise by 5.7 mb/d (million barrels per day), with China and India accounting for about half of the growth by 2025. At the same time, the world's oil production capacity is expected to rise by 5.9 mb/d. Non-OPEC (Organization of the Petroleum Exporting Countries) supply is likely to increase by 4.5 mb/d as OPEC builds another 1.4 mb/d of crude and natural gas liquids capacity, indicating increased demand for the studied market in the oil and gas industry.
- The total production of crude oil and liquid fuels in North America in 2022 was 27.81 million barrels per day, while in 2021 was 26.44 million barrels per day. According to the US Energy Information Administration (EIA), crude oil production in the United States reached 12,462 thousand barrels in January 2023, compared to 12,115 thousand barrels annually in December 2022. The United States is one of the leading countries globally in the exploration of unconventional crude oil reserves, indicating a massive opportunity for the studied market in the country.
- Thus, due to the abovementioned points, the oil and gas industry is likely to dominate the market, which, in turn, is expected to enhance the demand for silica sand during the forecast period.

Asia-Pacific Region to Dominate Market

- The Asian-Pacific region is expected to dominate the studied market, with major economies like China and India leading the growth across the region.
- The oil and gas sector is one of the largest application industries for silica sand in China. China has invested to scale up its refining capacity over the past two decades to its growing economy. Moreover, for a long-term period, China has continuously expanded its refining capacity for all types of crudes. According to Institute for Energy Research, China is likely to register 20 million barrels of refining capacity at the end of 2025, which will trigger the demand for silica sand in the upcoming years.
- Moreover, the crude oil output of China has registered 33.47 million tons in the first two months of 2022, about 4.6% up from the same period of the previous year. According to the National Bureau of Statistics China, the daily output of crude oil is nearly 576,000 tons.
- The glass manufacturing industry is growing at the fastest rate in China, coupled with the growing adoption of glass in several industries, including construction and automotive. According to the National Bureau of Statistics of China, China produced approximately 43.07 million square meters of reinforced glass in April 2023. Additionally, in 2022, the total production of reinforced glass accounted for nearly 580 million square meters.

- As of July 2022, the United Nations has estimated the current population of India over 1.4 billion. Rapid urbanization and expanding population will raise oil demand in the upcoming years. According to India Brand Equity Foundation (IBEF), India will likely register 11 million barrels daily by 2045. Diesel demand is projected to be doubled to 163 MT by 2029-30. The country is the world's third-biggest oil importer and has a refining capacity of about 249 million tons annually, equivalent to 5 million barrels per day. Its refining capacity is expected to climb to 298 million tons annually over the next five years.
- Furthermore, the Indian glass industry's growth has been driven primarily by the construction sector. The construction and infrastructure industry holds the highest market share in the Indian flat glass market due to the growing demand for flat glass in residential building projects. Additionally, the manufacturer based in India is significantly expanding their production capacities and product portfolio. For instance:
- In March 2022, Saint-Gobain, a French manufacturer of float glass, invested INR 500 crore (USD 67.63 million) in a new float glass facility and an integrated window line at its World Glass Campus in Sriperumbudur, west of Chennai, India.
- The aforementioned factors indicate strong growth potential for the silica sand market in the Asian-Pacific region.

Silica Sand Industry Overview

The global silica sand market is consolidated in nature. Some of the major companies in the market (not in any particular order) include Hi-Crush Inc., Covia Holdings LLC, Source Energy Services, Mitsubishi Corporation, and Sil Industrial Minerals, among others.

Additional Benefits:

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

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