

Chromium Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-08-11 | 155 pages | EMR Inc.

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Report description:

The global chromium market was valued at USD 15.30 Billion in 2024 . The industry is expected to grow at a CAGR of 3.00% during the forecast period of 2025-2034 to reach a value of USD 20.56 Billion by 2034 .

The chromium market is witnessing a nuanced transformation, fuelled by shifting industrial priorities and material innovation. The current market outlook reflects a strong inclination towards sustainability, specialty alloys, and circular supply chains. Chromium's utility in stainless steel continues to be the key driver, however, newer applications in aerospace coatings and green energy technology are reshaping the future market outlook.

India's Ministry of Mines is seeking INR 2,600 crore budget to boost exploration of strategic metals, influencing the chromium market development. Simultaneously, South Africa's Department of Mineral Resources is working on policy reforms to incentivise beneficiated chromium exports over raw ore shipments, this could stimulate more domestic value-add facilities. These policy pushes are underpinning a broader transition in how chromium is extracted, processed, and applied.

Chromium demand is also growing due to cleaner industrial practices. Companies like Nippon Yakin are introducing a novel chromium alloy for hydrogen fuel cell stacks, reducing degradation rate. Europe's REACH regulations have further accelerated the shift towards trivalent chromium compounds in chemicals and coatings. These innovations indicate a future market led by value-added performance, traceability, and compliance.

Despite some supply chain constraints and energy cost pressures, the chromium market's fundamentals remain resilient. Chromium is no longer just a steel additive, it is becoming an enabler for high-temperature composites, low-carbon technologies, and smart surface applications across industries.

Key Trends and Recent Developments

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November 2024

Two new Chromium products that aim to democratise access to single cell analysis were launched by 10x Genomics, Inc., a leader in single cell and spatial biology. More researchers can now explore single cell analysis for more applications with the new products: GEM-X Flex and GEM-X Universal Multiplex, which bring about notable advances in performance, workflow, and cost effectiveness.

February 2024

Gulf Alloys and Metals (FZC) LLC initiated a trial run for its new ferrochrome alloy plant located in the Sohar Freezone, Oman. The USD 9 million Gulf Alloys & Metals facility, which is situated on a 37,000 m² plot of land in the free zone, uses calcined lime and chrome ore that are purchased from nearby suppliers to create low-carbon ferrochrome, an iron and chromium alloy that is mostly used to make stainless steel.

November 2023

The Indian government, through its Ministry of Mines or relevant authorities, announced the auction of mineral blocks which may contain valuable minerals such as graphite, nickel, and chromium.

September 2023

Logar, a province based in Afghanistan, announced plans to get its first chromite processing plant which is expected to process 400 tons of chromite per day. This factory is going to be built by Mitail Mining Company.

High-Performance Alloys for EV and Aerospace Markets

Aerospace and EV components are driving the demand for high-purity chromium-based superalloys, accelerating the chromium market value. Tesla's supply contracts in Indonesia include premium nichrome output for battery housing. Chromium's corrosion resistance, particularly in nickel-based alloys, is helping manufacturers meet efficiency and weight reduction goals. The EU has reportedly committed EUR 250 million to allow companies to scale and accelerate the deployment of advanced materials, part of which involves chromium-alloy initiatives.

Trivalent Chromium Surging in Green Coating Technologies

Hexavalent chromium's environmental risks have led to a rapid transition towards trivalent chromium (Cr(III)) solutions in coatings, further propelling demand in the chromium market. AkzoNobel's 2021 launch of Cr-free coil primers for automotive OEMs, backed by EU chemical safety standards, has seen rapid uptake across Europe's mid-tier suppliers. Meanwhile, the U.S. EPA extended funding for clean plating technologies via its Pollution Prevention Grants, has encouraged SMEs to adopt Cr(III) compounds. These alternatives offer safer worker exposure levels, minimal groundwater contamination, and improved adhesion on composite materials.

Ferrochrome Recycling Gains Traction in Europe

As per the chromium market report, with stainless steel mills in Germany and Sweden aiming for circular economies, the concept of chromium loop recovery is gaining ground. This significantly reduces raw ore dependency. The European Commission's Circular Economy Action Plan is offering tax incentives for secondary raw material usage, propelling ferrochrome recycling into a scalable,

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cost-saving process. Additionally, as energy costs soar, recycled ferrochrome is becoming both a financial and ecological imperative, one that aligns with EU decarbonisation targets.

Chromium in Solid Oxide Fuel Cells (SOFCs)

Chromium is finding new application as a key material in SOFC interconnects, especially in decentralised energy projects. Bloom Energy's installations in South Korea and California feature chromium-alloy interconnects for superior electrical conductivity and thermal stability, indicating new chromium market growth opportunities. This use-case leverages chromium's low oxidation behaviour at high temperatures. While still niche, its role in clean energy equipment is creating new demand verticals, beyond traditional metallurgy.

Digital Traceability and ESG-Compliant Sourcing

With global buyers complying with ESG norms, traceable and ethically sourced chromium is becoming a market necessity. Recently, Trafigura and Glencore began piloting blockchain-based tracking systems for ore sources. The Responsible Minerals Initiative (RMI) now includes chromium in its assessment framework, giving chromium suppliers new incentives to adopt transparent practices. European importers, especially in Germany and France, are preferring certified, low-carbon ferrochrome, leading to premium pricing.

Global Chromium Industry Segmentation

The EMR's report titled "Global Chromium Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Application

- Metallurgy
- Chemicals
- Refractory
- Others

Key Insight: Metallurgy remains the largest application in the chromium market due to stainless steel's dominance, while chromium's heat resistance finds increasing relevance in aerospace-grade alloys. The chemicals segment is accelerating, fuelled by safer Cr(III)-based alternatives in catalysts and coatings. Refractory applications are maintaining a steady course due to chromium's thermal durability in furnaces and kilns. The 'others' category, comprising niche uses in electronics, pigments, and medical devices, is emerging through innovation in compound synthesis.

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Key Insight: As per the chromium industry report, Asia Pacific maintains its leadership in volume due to large-scale production and consumption across China and India. Europe remains compliance-led, pivoting towards recycled and trivalent chromium for

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value-added uses. North America, being a mature market, is indicating a revival via green manufacturing. The Middle East and Africa is the fastest-growing region due to reserves, policy shifts, and foreign direct investment. Latin America's chromium activity is sporadic but holds potential in future mineral projects.

Global Chromium Market Share

By Application, Metallurgy Accounts for the Dominant Share of the Market

Metallurgy dominates the chromium market, largely driven by stainless steel and specialty alloys. Emerging uses in high-entropy alloys for naval defence and cryogenic systems are reinforcing its relevance. Recent developments like China's naval-grade 9Cr18MoV steel demand chromium in high-purity forms for corrosion-resistant weapon systems. Chromium's role as a hardening agent and its high melting point makes it indispensable in harsh industrial applications. Players like POSCO and ArcelorMittal are securing ferrochrome supply lines via long-term contracts.

The chemicals segment is growing rapidly, led by the replacement of toxic Cr(VI) with Cr(III) and organochromium compounds in catalysts, dyes, and plating baths, boosting the chromium market revenue. Specialty chromium catalysts are gaining ground in polymer manufacturing, especially for HDPE and LDPE. Moreover, Cr(III) compounds are being explored in pharma for glucose metabolism-related therapies. Recently, the National Library of Medicine reported that Cr(V)-Cr(III) in-situ transition system promotes ROS generation to achieve efficient cancer therapy in vivo and in vitro, indicating untapped biochemistry avenues.

Global Chromium Market Regional Analysis

By Region, Asia Pacific Holds the Leading Position in the Market

Asia Pacific dominates the global chromium market with major ferrochrome producers in China, India, and Kazakhstan. China's aggressive stainless-steel output and India's alloy production capacity continue to be the main consumption drivers. In 2025, India announced a strategic partnership with South Africa to ensure a 'sustainable, resilient, and self-reliant critical minerals value chain in India' under the National Critical Minerals Mission initiative. Meanwhile, Indonesia's chrome ore refining infrastructure is gaining traction with FDI from Japanese alloy makers. The region's growth is also tied to rising EV and appliance manufacturing. Asia's affordability and volume-centric industrial ecosystems keep chromium demand high despite evolving regulations.

The Middle East and Africa region is evolving into a strategic growth hub for chromium market players, owing to the rich chromium reserves in South Africa, Zimbabwe, and Oman. Saudi Arabia's Ma'aden launched a feasibility study into local chromium alloy production aligned with Vision 2030's downstream mining goals. Zimbabwe, under its Mines and Minerals Amendment Bill, is pushing value-added exports by restricting raw ore shipments, which is expected to multiply ferrochrome output domestically. With Chinese and Indian firms investing in beneficiation capacity, the region's value chain is maturing rapidly. Infrastructure development under the African Continental Free Trade Area (AfCFTA) is further improving intra-regional chromium logistics.

Competitive Landscape

The chromium market players are increasingly focusing on vertical integration, from mining to alloy development, to mitigate raw material price swings and logistics risks. Recyclability and low-carbon production are emerging as key differentiators. Firms are investing in electric arc furnaces powered by renewable energy to align with client ESG mandates. Blockchain for traceability, R&D in trivalent chromium, and direct ore-to-alloy modular units are becoming mainstream.

New opportunities for chromium companies lie in supplying aerospace, battery, and medical industries where specialty chromium grades are gaining traction. Key trends include EV-alloy demand, green coatings using Cr(III), circular ferrochrome recycling, fuel

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cell components, and blockchain-led ethical sourcing. Players who innovate in sustainable processing and offer verifiable ethical sourcing are likely to win premium contracts, especially in Europe and Japan. Joint ventures in beneficiation, digitalised quality assurance systems, and participation in green steel projects are defining future competitiveness in the market.

Glencore PLC

Founded in 1974 and headquartered in Baar, Switzerland, Glencore PLC is one of the largest global producers and marketers of chromium. The company manages integrated mining operations across South Africa and Kazakhstan, ensuring robust supply chains for ferrochrome. The firm supplies chromium to high-purity alloy makers in the EU and aerospace sectors, leveraging its trading arm to hedge risks in volatile price cycles.

Al Tamman Indsil FerroChrome

Established in 2013 and based in Sohar, Al Tamman Indsil FerroChrome is a leading ferrochrome producer catering to Asia and the Middle East. The company operates a state-of-the-art smelting plant using high-efficiency submerged arc furnaces. The firm has secured long-term contracts with Indian and Japanese steelmakers, and its geographic position enables rapid turnaround on chromium exports into both African and Asian markets.

Odisha Mining Corporation Ltd

Odisha Mining Corporation Ltd, founded in 1956 and headquartered in Bhubaneswar, India, is a government-owned entity focused on mining chromite in the Sukinda valley. With one of Asia's richest ore belts under its purview, OMC is digitising mine operations through drone surveying and AI-based ore grading. OMC plays a crucial role in supporting India's domestic ferroalloy industry and is diversifying into eco-friendly extraction technologies.

Samancor Chrome

Headquartered in Johannesburg and established in 1975, Samancor Chrome is among South Africa's largest integrated ferrochrome producers. It operates both underground mines and smelting plants across Limpopo and Mpumalanga. The firm supplies chromium for both stainless steel and high-performance aerospace components. Samancor is also investing in tailings reprocessing to extract residual chromium, thereby improving yield and aligning with the country's beneficiation policy goals.

Key Features of the Report

- In-depth analysis of Global Chromium Market Size and forecast.
- Comprehensive segmentation by application and region.
- Market trends, drivers, and regulatory developments.
- Competitive landscape and strategic company profiling.
- Recent investments and infrastructure expansion impact.
- Technological innovations and future market outlook.

Why Choose Expert Market Research?

- Trusted insights backed by extensive primary research.
- Actionable data for strategic decision-making.
- Region-wise and application-specific analysis

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Call to Action

Explore the latest trends shaping the Chromium Market 2025-2034 with our in-depth report. Gain strategic insights, future forecasts, and key market developments that can help you stay competitive. Download a free sample report or contact our team for customized consultation on Chromium Market trends 2025 .

More Insights On

India Chromium Market

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Chromium?Companies

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