

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

Market Report | 2025-08-13 | 150 pages | EMR Inc.

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Report description:

The global explosives market attained a volume of 16.58 MMT in 2024 . The industry is expected to grow at a CAGR of 5.20% during the forecast period of 2025-2034. By 2034, the market is expected to reach 27.53 MMT .

The global explosives market is experiencing strong growth with the growing mining and construction industries. Increased demand for coal, metals, and key minerals like lithium and cobalt, which are crucial for electronics and renewable energy, has fueled the demand for effective and safe blasting solutions. For instance, Omnia Holdings reported a surge in its explosives business due to rising exploration budgets for green and battery minerals. Mining operations in nations such as China, Australia, and India are especially driving demand for bulk explosives. Besides, development of infrastructure projects in the emerging economies is fueling the market further, as explosives are essential for tunneling, road construction, and quarrying activities. The preference for more cost- and high-performance explosives like emulsion and ANFO-based types further favors explosives market growth.

In addition, the defence industry is helping the market grow as a result of the increase in geopolitical tensions and military modernization initiatives. Nations like the United States, China, and India are boosting their defense spending, which is translating into higher procurement of explosives for use in weapons production. Russia is constructing a major new explosives facility at the Biysk Oleum Plant in Siberia, aiming to produce up to 6,000 metric tons of high explosives annually, such as RDX or HMX. This development is part of Moscow's strategy to bolster its firepower amid the prolonged war in Ukraine.

Innovations in technology, including the use of electronic detonators and automated blast measurement systems, are optimizing operations to become more efficient and safer, favouring the explosives market. In April 2025, BAE Systems unveiled new explosives and propellants for defense applications, featuring advanced formulations that reduce reliance on traditional materials and enhance sustainability. These are designed for munitions with improved durability and lower environmental impact. With tighter environmental regulations, manufacturers are also spending on cleaner formulations, which shows that they are moving

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toward sustainability without compromising on explosive performance.

Key Trends and Recent Developments

July 2024

India unveiled SEBEX 2, a high-performance explosive developed by Economic Explosives Limited under the Make in India initiative. Certified by the Indian Navy, SEBEX 2 boasts a TNT equivalence of 2.01, making it one of the most potent non-nuclear explosives globally. Utilizing a high-melting explosive (HMX) composition, it significantly enhances the lethality of warheads, aerial bombs, and artillery shells without increasing their weight.

January 2024

The UK's Defence and Security Accelerator (DASA) launched a competition to develop small, lightweight trace explosives detectors. Aimed at enhancing security in aviation and public spaces, the initiative seeks innovative technologies capable of detecting minute explosive residues, thereby improving threat detection and public safety. This competition is jointly funded by the UK Ministry of Defence (MOD) and the US Department of Defense (DoD) and seeks proposals for the development of novel, lightweight, bioassay systems for the detection of trace explosives to benefit end-users working in UK and US Defence and Security.

June 2024

NASA and global astronomers anticipated a rare nova event from T Coronae Borealis, a binary star system located 3,000 light-years away. Expected to become visible to the naked eye, this once-in-a-lifetime explosion offers a unique opportunity to observe and study stellar phenomena in real-time.

February 2024

Enaex S.A. and NYK Bulk & Projects Carriers Ltd. (NBP), a member of the NYK Group, signed a memorandum of understanding to explore supplying low-carbon ammonia for ammonia-fueled Handymax bulk carriers. These vessels, to be constructed in the late 2020s, will transport copper products from Chile to the Far East for CODELCO.

Growth of Eco-Friendly Explosives

Manufacturers are now producing more environmentally friendly explosives with less toxic emissions and biodegradable materials. In March 2024, Swedish mining company Boliden partnered with Hypex Bio to implement HPE explosives at its Kankberg mine. This initiative aims to decrease the necessity for nitrogen water treatment and reduce carbon dioxide emissions by 400 tons annually. These developments are meant to reduce the environmental impact, comply with stricter regulatory requirements, and attract environmentally aware industries, particularly in mining and construction industries that want to keep up with international sustainability efforts, thus pushing the growth of the explosives market.

Customized Explosive Solutions

The demand for customized explosives with special requirements for use is on the increase, which is further supporting the explosives market. Businesses are providing bespoke blasting products depending on geology, project size, and safety factors. The trend increases accuracy, lowers the risks of operation, and maximizes blasting efficiency, particularly in advanced mining, quarrying, and infrastructure development. In September 2024, Orica introduced the Next Gen SHOTPlus suite at MINExpo in Las

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Vegas. This digital platform offers intelligent blast design and modeling capabilities, enabling real-time tracking and collaborative blast planning. It allows for dynamic adjustments based on geological data, enhancing accuracy and safety in blasting operations.

Strategic Mergers and Acquisitions

The explosives industry is experiencing more mergers and acquisitions as businesses try to increase product offerings and consolidate regional presence. Bigger players are purchasing smaller companies with niche technologies to enhance competitiveness, promote innovation, and address the increasing global demand for high-end blasting solutions, thereby helping to create new trends in the explosives market. In 2024, Heritage Environmental Services completed the acquisition of EBV Explosives Environmental Company from General Dynamics. This move aims to expand Heritage's incineration services and leverage EBV's expertise and equipment to offer a comprehensive set of waste management services.

Expansion into Emerging Economies

Explosives firms are expanding into the growing markets of Africa, Southeast Asia, and Latin America aggressively. Urbanization growth, mining exploration, and infrastructure development in these markets are propelling demand for explosives, leading firms to set up local manufacturing bases and distribution channels for increased market penetration. In 2022, South Africa exported USD 67.7 million worth of Prepared Explosives, becoming its third-largest exporter globally. Furthermore, Prepared Explosives ranked as the 193rd most exported product in South Africa in the same year.

Global Explosives Industry Segmentation

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

Market Breakup by End Use

- Coal Mining
- Metal Mining
- Quarrying and Non-Metal
- Construction
- Others

Key Insight: Coal mining continues to be among the dominant segments in the explosives market, as explosives are needed for blasting large quantities of rock in order to gain access to coal seams. As world energy demand, especially that of coal, continues to remain high in some areas, the demand for explosives in this segment continues to grow. Metal mining, prompted by the mounting need for fundamental metals such as copper, gold, and lithium, also accounts for a sizeable share of the market. Explosives are crucial for extracting ore and smooth processing, given that massive scale mining depends on blasting to gain access to underground mineral deposits.

Market Breakup by Region

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

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Key Insight: Asia Pacific dominates the global explosives market driven by high-volume mining activities in China, Australia, and India, which use bulk explosives extensively in coal and metal extraction. Rapid infrastructure development, including roads, tunnels, and smart cities, has further pushed demand for industrial explosives. China's dominance in rare earth and battery mineral production, India's ongoing smart city projects, and Australia's mining exports have solidified the region's leadership in both consumption and production of explosives. In 2024, China increased its rare earth mining output quota to 270,000 tons, a 5.9% rise from the previous year, underscoring its commitment to maintaining dominance in the rare earth sector.

Explosives Market Share

Rising Urbanization and Infrastructure Projects Drive Demand for Explosives in Quarrying and Construction

Quarrying and non-metal mining have been in greater demand as a result of growing infrastructure development and urbanization across the world. Quarrying is essential for the production of materials such as limestone, granite, and sand, which are utilized in the construction industry.

Likewise, the construction industry is fueling explosives market expansion, as they are required for excavation, road construction, and tunneling operations. Urbanization and infrastructure development across the globe are increasing the application of explosives for construction activities, such as demolitions and extensive digging, further fueling market growth.

Explosives Market Regional Analysis

Mining and Infrastructure Driving Demand in Latin America and Middle East and Africa

Latin America and the Middle East and Africa are emerging as high-potential markets in the global explosives market, driven by resource-rich geographies and a surge in industrial activity. In Latin America, Chile and Peru are rapidly expanding their mining sectors, particularly for copper and lithium—two critical minerals essential for electric vehicle batteries and renewable energy storage. Governments in these countries are supporting mining-friendly policies, while global players are increasing their presence through joint ventures and technological investments. Brazil is also witnessing a rise in infrastructure development, including hydroelectric and transportation projects, boosting the need for controlled blasting solutions using high-performance explosives like ANFO and emulsions.

In the Middle East and Africa, abundant mineral reserves and ambitious infrastructure agendas are stimulating explosives demand. Countries such as the Democratic Republic of Congo, Ghana, and South Africa are witnessing heightened activity in gold, cobalt, iron ore, and bauxite extraction, attracting foreign direct investment and boosting regional explosives consumption. The Middle East, especially Saudi Arabia under its Vision 2030 initiative, is rolling out large-scale megaprojects—including NEOM, metro systems, and industrial cities—where tunneling and excavation work rely on reliable explosive products. The UAE and Qatar are also investing in construction and oilfield services, adding further momentum to explosives market development. These regions are expected to emerge as strategic markets for global and regional explosives manufacturers aiming to tap into long-term, resource-led growth.

Competitive Landscape

Leading explosives market players are investing in innovations that provide safety, efficiency, and environmental sustainability. They are spending money on intelligent blasting technologies, such as electronic detonators and real-time monitoring systems, to make blasts more precise and environmentally friendly. They are also designing environment-friendly explosives with lower emissions and biodegradable materials to ensure compliance with stringent environmental laws and to ensure sustainable

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practices in mining, construction, and defence industries.

Key players in the global explosives market are also actively investing in advanced technologies to enhance safety, precision, and environmental compliance. The adoption of electronic detonators and AI-powered blasting systems is becoming more prevalent, aiming to optimize blast outcomes and reduce environmental impact. These innovations are particularly significant in mining operations, where precision and safety are paramount.

Enaex S.A.

Enaex S.A., founded in 1920 and based in Chile, is engaged in the supply of high-performance explosives for mining. Enaex supplies various explosives, such as bulk emulsions, ANFO, and detonators. Enaex also deals with the creation of environmentally friendly explosives for sustainable mining.

Yara International ASA

Established in 1905 in Norway, Yara International ASA is a global industry leader in the supply of industrial explosives and fertilizers. Among its explosives products is ammonium nitrate-based products that find applications in quarrying, construction, and mining. Yara focuses on providing solutions for enhanced safety and efficiency in explosive operations.

Orica Limited

Orica, founded in 1874 and with headquarters in Australia, is a global leader in commercial explosives supply. Its products are electronic detonators, blasting systems, and bulk explosives, catering to industries such as mining, construction, and quarrying. Orica is committed to innovation to drive productivity and environmental performance in blasting activities.

MaxamCorp. Holding, S.L.

MaxamCorp. Holding, with headquarters in Spain and established in 1872, is a global leader in the production of explosives. Maxam offers a vast portfolio of products such as bulk explosives, detonators, and specialized solutions for construction and mining. Maxam operates with the aim of enhancing safety and sustainability in explosive technologies.

Other key players profiled in the explosives market include Austin Powder Company, Sasol Limited, and Dyno Nobel Inc, among others.

Key Features of the Report:

- Detailed quantitative analysis from 2025 to 2034 by end use and region
- Insights into key market drivers, challenges, and upcoming opportunities
- In-depth supply chain and value chain assessment for industry players
- Competitive landscape featuring profiles of major explosives manufacturers
- Regional breakdowns highlighting demand trends and forecast growth rates
- Market segmentation covering industrial, mining, and defense-grade explosives

Why Choose Expert Market Research?

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Call to Action:

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More Insights On

Middle East and Africa Explosives Market

Latin America Explosives Market

North America Explosives Market

Africa Explosives Market

Explosives Market?Report Snapshots

Explosives?Companies

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