

Fluorspar Market will likely surpass USD 4 billion by 2024

Fluorspar Industry Background

Fluorspar is a mineral composed of calcium and fluorine and is used for a variety of metallurgical, chemical and ceramic processes. They are also sometimes cut into gems to be used in ornamental objects. China, Mexico and Mongolia are the largest fluorite producers in the world. Asia Pacific will drive the product market growth owing to the presence of a large number of steel & aluminum manufacturing plants in the region. The high demand for fluorochemicals in a wide range of applications will also help the fluorite market to grow during the forecast period.

Fluorspar Industry Overview

Increasing aluminum & steel demand, mostly in the developing economies will contribute towards the product industry growth. Aluminum is extensively used in the manufacturing of automobiles and aircrafts. Steady increase in the automobile production in Asian countries coupled with a rising vehicle demand owing to increasing disposable income and GDP growth in emerging economies will fuel aluminum consumption. This will boost the fluorspar demand to be used in the synthesis of aluminum. Rising steel demand from the construction industry will also propel the fluorspar market growth. Fluorite is employed as flux to lower the melting point of raw materials in the steel production process. High growth in the global construction industry coupled with increasing construction of skyscrapers and earthquake resistant buildings will stimulate demand for steel which will augment the fluorite market development in the study period.

Environmental impacts from the usage of chlorofluorocarbons (CFCs), which were one of the most commonly used cooling fluid in refrigerators and air conditioning, will be a major hindrance for the fluorite market development. CFCs pose a significant threat to the atmospheric ozone layer which protects the earth from harmful ultraviolet radiations from the sun. CFCs speeds up the breakdown process of ozone layer leading to higher amounts of ultraviolet radiations which may cause mutations and cancer. This has led to the banning of CFCs in a significant amount of countries around the world. This factor coupled with other issues related to the usage of fluorine compounds may create hindrance to the fluorspar market development in coming years.

Fluorspar Industry by Application

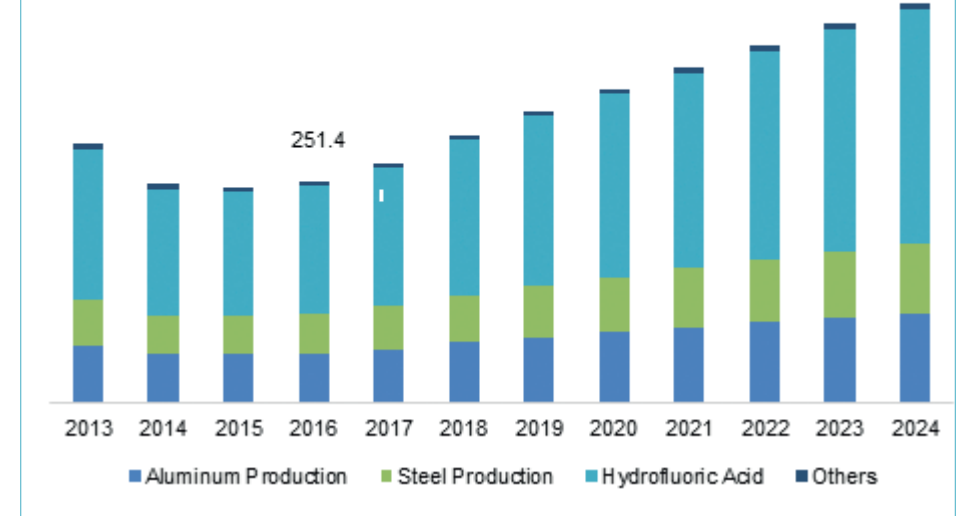
The fluorspar market is segmented on the basis of product and application. Among the product segments, metaspar, which contains 60% to 85% calcium fluoride, is predicted to record a valuation above USD 1 billion with a significant growth rate till 2024 owing to its usage in the synthesis of aluminum, steel, iron and others. It acts as flux to remove impurities from molten metal and improves the fluidity.

The application segmented in fluorspar market is further categorized into steel, hydrofluoric acid, aluminum, and others. Steel production and hydrofluoric acid are the major application segment and both accounts for above 70% of the entire application segment of fluorite market. The product finds its extensive usage as flux component at the time of production of steel as it removes the impurities like phosphorus, sulfur, etc. from steel and makes it fit for construction applications.

Fluorspar Industry By Region

Asia Pacific held more than 60% share of total fluorspar market in 2016 and in terms of revenue, the regional market is likely to grow with the CAGR of 8.5% by 2024. This is due to rapid industrialization, significant automotive production and high construction activities in this region. Presence of various automotive manufacturing units in China, India, Japan and other Asian countries will bolster the fluorspar market demand in forecast period.

U.S. Fluorspar Market Size, by Application, 2013 – 2024 (USD Million)



Competitive Fluorspar Industry Share

Major players in the fluorspar market include Mexichem S.A.B., Zhejiang Wuyi Shenglong Flotation, Centralfluor Industries Group, MINERSA GROUP, Kenya Fluorspar Company, Seaforth Mineral & Ore Company, China Kings Resources Group, British Fluorspar, Masan Group, Steyuan Mineral Resources, Mongolrostsvetmet, Canada Fluorspar, Ying Peng Chemical, RUSAL, Groupe Management and others. ■

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