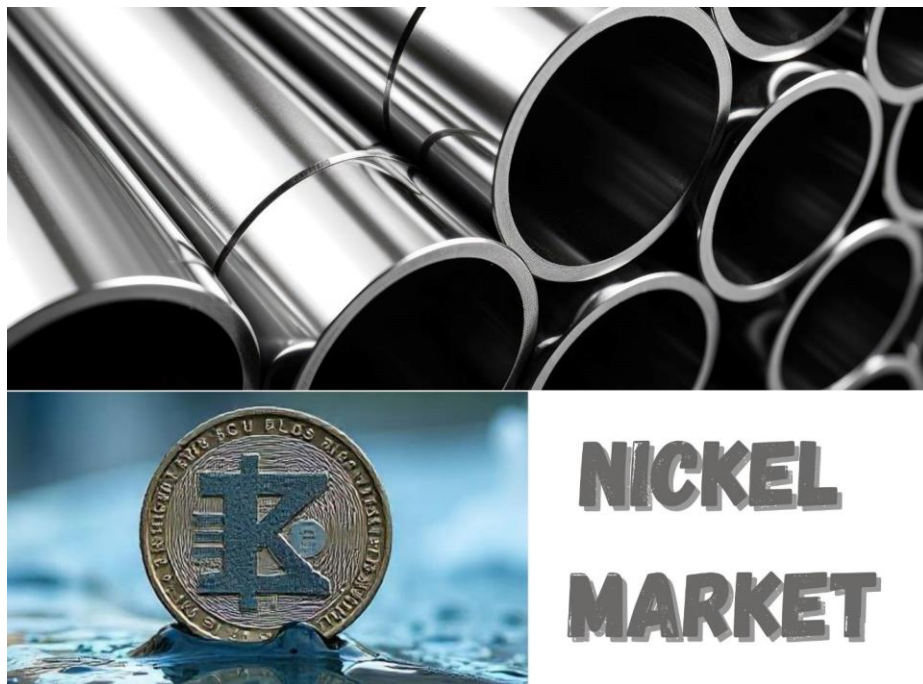


# Nickel Market Size, Share, and Forecast Analysis to 2032

The global nickel market size was USD 41.61 billion in 2023 and is projected to grow from USD 44.59 billion in 2024 to USD 73.15 billion by 2032 at a CAGR of 7.3% during the forecast period. Fortune Business Insights™ has presented this information in its report titled, “Nickel Market, 2024-2032”. Nickel (Ni) is a naturally occurring silvery-white, shiny metallic element. Because of its remarkable physical and chemical qualities, the substance is a required component in a variety of products. Its principal use is alloying stainless and heat-resistant steels, particularly with chromium and other metals. Lower-grade Ni ore can now be processed because of advances in mining, smelting, and refining technology.

## Tariff Impact Analysis for Nickel Market:

<https://www.fortunebusinessinsights.com/enquiry/request-sample-pdf/nickel-market-106576>



## Segments-

On the basis of application, the market is fragmented into special steels, stainless steel, batteries, alloys, electroplating, and others. Geographically, the market is classified into Asia Pacific, South America, North America, Europe, Asia Pacific, the Middle East & Africa.

## Report Coverage-

The research study offers a thorough examination of the industry, focusing on critical factors such as top companies and applications. It also provides quantitative data in terms of volume and value, market analysis, market data research methodology, and industry trend insights. It focuses on important industry advancements as well as the competitive landscape. In addition to the causes listed above, the research includes a number of other variables that have contributed to the market's recent expansion.

## List of Key Market Players:

- Anglo American plc (U.K.)
- BHP (Australia)
- Eramet (France)
- Norilsk Nickel (Russia)
- Sumitomo Metal Mining Co., Ltd. (Japan)
- Glencore (Switzerland)
- Sherritt International Corporation (Canada)
- Vale (Brazil)
- Jinchuan Group International Resources Co. Ltd (Hong Kong)
- Terrafame Ltd. (Finland)

### **Drivers & Restraints-**

#### **Increasing Demand for Stainless Steel to Augment Market Growth**

Product adoption will be aided by rising stainless steel demand in automotive, consumer goods, and construction industries. Stainless steel accounts for more than two-thirds of global Ni use, according to the Nickel Institute Organization. The product enhances the steel's formability, weldability, and ductility. When utilized as an alloying element, it also provides corrosion resistance in specific applications. Stainless steel's strong demand in numerous industries can also be ascribed to its many features, including its lightweight, high tensile strength, durability, and ease of manufacture. As a result, increased stainless steel consumption will boost product demand during the anticipated timeframe. Ni's price has risen, making it a more expensive raw material for a variety of uses and industries.

### **Regional Insights-**

#### **Technological Advancements in Asia Pacific to make it a Leading Region**

In 2020, the Asia Pacific market was valued at USD 26.92 billion. In Asia Pacific, the nickel market growth has been supported by increased technological advancement in stainless steel to make it more sustainable. China has the largest nickel market share and is the fastest-growing country in the region. The rise is linked to China's fast-increasing construction and automotive industries, as well as rising research and development activities and rapid infrastructure projects, all of which are helping to stimulate product demand.

Stainless steel is mostly used in electric vehicles in Europe. The product demand in this region will be fueled by rapid growth of the automobile sector as well as increased technological advancement. The U.S. is a leading country in North America. Stainless steel production in this region has been spurred by rapid expansion of the building industry. The increased demand for Ni metal can be due to its high flexibility, good energy absorption, and explosion-resistant qualities.

The product's consumption can be found in special steels across the Middle East and Africa. Steels' capacity to enhance ductility and toughness at low temperatures contributes to their hardness and strength. The South America market will rise due to increasing use of stainless steel and Ni alloys in implanted medical devices and orthopedic applications such as joint replacements and stents.

### **Competitive Landscape-**

#### **Companies Expand their Business as a Strategic Initiative**

Vale, BHP, Anglo American plc, and Eramet are among the market's leading producers. These businesses are involved in product development, capacity expansion, acquisitions, and market collaborations. Anglo American is a mining firm that deals in Ni, diamonds, platinum, copper, and iron ore. Codemin mine produces around 9,000 tonnes of Ni per year for the domestic market.

### **Industry Development-**

**December 2021:** Nicomet, a leading nickel and cobalt (Co) company, was acquired by Vedanta. Nicomet has a production capacity of 7.5 tonnes of Ni and Co per year. This purchase will assist the company in meeting the growing demand for batteries and stainless steel.

### **Get Your Customization Research Report:**

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