

**Zirconium Market is anticipated to register a CAGR of 4% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled "Global Zirconium Market - (2023 - 2028)", the market is expected to grow at a CAGR of >4%. The market is expected to grow due to the growth in foundries and refractories, increased nuclear power plants in the Asia-Pacific region, and the rising demand for surface coatings. However, the reduced reliance on zircon can significantly hamper this growth. On the brighter side, the increasing number of applications of zirconium in healthcare (namely, orthopedics) and more stringent emission standards for the auto industry are likely to create new opportunities for the market.

**Zirconium Market - Some of the trends that are driving the growth of the market?**

Zircon is widely employed in the fields of ceramics and foundry, typically in the form of sand and flour. This is due to its many advantageous properties, like its capacity to bind with all organic and inorganic sand binder components, low acidity, low thermal expansion coefficient, excellent dimensional stability even at elevated temperatures, chemical stability in high temperatures, and good recyclability.

Some of the major market trends shaping the Zirconium Market according to our research experts are:

- In ceramics, zircon sand is used for its highly valuable properties, such as its high refractive index for opacification.
- In foundry applications, it is used widely as a molding base material for sand casting, investment casting, and Cosworth casting (aluminum).
- It is also used as a mold coating in die casting and refractory paints and washes, as it reduces the wettability of other foundry sands.
- Zircon sand is used in mold and core manufacturing for its refractoriness, low expansion, reduced wettability by molten steel, and high thermal conductivity.
- Zircon foundry sands produce a better metal finish, a lesser likelihood of 'burn-on,' and improved metal solidification.
- It increases the resistance to metal penetration and imparts a uniform finish to the casting.

Owing to the abovementioned factors, the demand for zircon flour/sand is expected to grow during the forecast period.

**Increasing demand for Zirconium Market:**

China is the leading player in the worldwide market for zirconium, and it is rapidly becoming a major consumer of nuclear energy. This rising emphasis on establishing nuclear power sources is anticipated to raise the demand for zirconium.

According to the report published by the World Steel Association, China accounted for 53% of the overall production of steel in the world, which is 1950.5 metric tons. In addition, in 2021, the Chinese

government approved the construction of 43 new EAFs with a total crude steel capacity of 29.33 million mt/year.

Thus, the construction of new steel plants is likely to drive the market for refractories, thereby increasing the consumption of zirconium in the country.

According to China's Atomic Energy Research Initiative, by 2035, nuclear plants operation is expected to reach around 180 GW. Thus, increasing nuclear power production capacities are expected to increase the consumption of zirconium in the country.

### **Who are the key players in the Zirconium Market?**

The global zirconium market is consolidated, with the top five companies accounting for major shares of global consumption. Most of the consumption of zirconium is in the Asia-Pacific region and Europe. The major players in the market include:

- Iluka Resources Limited
- Tronox Holdings PLC
- Eramet
- Kenmare Resources PLC
- Rio Tinto
- Australian Strategic Materials Ltd
- Base Resources Limited
- Binh Dinh Minerals Company
- Doral Mineral Sands Pty Ltd
- INB
- MZI Resources Ltd
- Lanka Mineral Sands Limited

### **Recent developments in the Zirconium Market:**

- In 2021, the Chinese government approved the construction of 43 new EAFs with a total crude steel capacity of 29.33 million mt/year.
- According to China's Atomic Energy Research Initiative, by 2035, nuclear plants operation is expected to reach around 180 GW.

Briefly, the Mordor Intelligence Zirconium Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand the zirconium industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/zirconium-market>

### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscapes of the industry.

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