

Nickel Market Study

About Us

Straits Research Pvt Ltd is a leading market research firm offering comprehensive insights on market demand, trends, growth prospects and regional analysis. With over 35 years of combined experience, we provide premium qualitative insights on consumer preferences, regulatory landscape, and technological advancements along with quantitative insights on industry market size, global economic scenario and revenue opportunities. These reports are backed by high-quality data sourced from primary sources and large secondary databases. With analyst perspectives and insights included in every report, Straits Research delivers comprehensive market intelligence and detailed analysis to help clients make informed decisions.

Table of Content

Market Summary

- Market Overview
- Market Trends

Segment Overview

- By Type
- By Applications

Regional Overview

Company Profiles

Vale S.A.

Norilsk Nickel

BHP Group

Glencore Plc

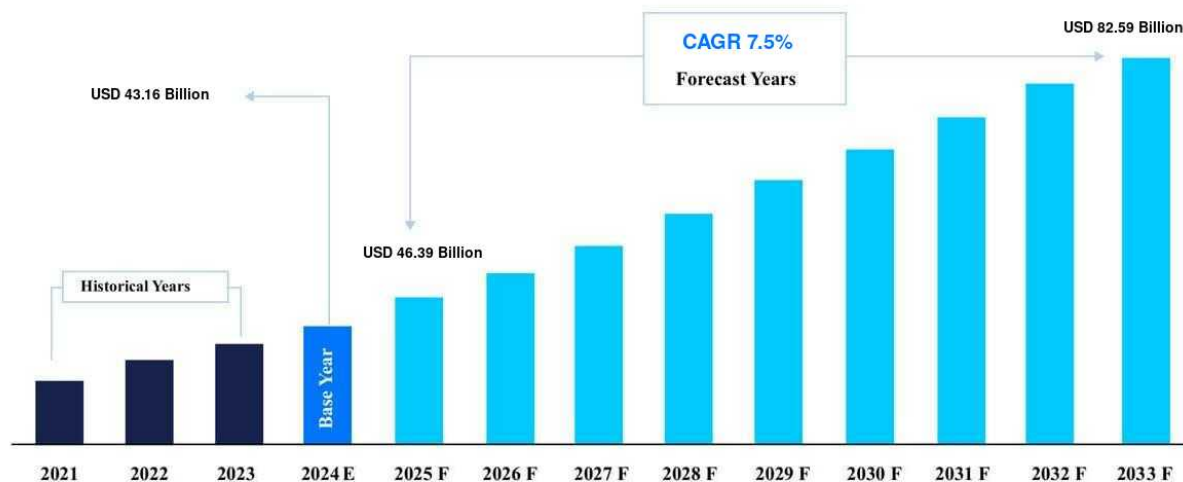
Anglo American Plc

Jinchuan Group International Resources Co. Ltd.

Sherritt International Corporation

Sumitomo Metal Mining Co., Ltd.

Note: More company profiles available on full reports.



Source: Straits Research

Emerging Countries

United States

Germany

China

Emerging Companies

Vale S.A.

Norilsk Nickel

BHP Group

Top 5 Company Market Share



Total
40%

Top 5 company market share

Market Trends

Growth Trends

- Innovation and advancements in mining and processing technologies for Nickel extraction.
- Growth in sectors where Nickel is a key component, such as electric vehicles, renewable energy, and advanced electronics.
- Trends in environmental sustainability and recycling may lead to increased reuse of nickel and decreased new extraction.
- Trends in trade and alliances between countries that can affect Nickel supply and demand.
- Growth in emerging economies leading to increased demand for Nickel in construction and manufacturing.
- Increasing urbanization and infrastructure development globally.

Factors to Consider While Calculating Market Size and Share

- Current production of Nickel, including global and regional trends.
- Demand and supply dynamics of Nickel, both on domestic and international fronts.
- Export and import data of Nickel by major countries.
- Price trends of Nickel globally.
- Investment and expenditure in Nickel mining and extraction.
- Number and size of companies operating in the Nickel market.
- Use of Nickel in different industrial sectors such as stainless steel manufacturing, battery production, etc.
- Policy changes or regulations affecting the Nickel market.

Key Market Indicators

- Global Nickel production and consumption rates.
- Trends in global Nickel prices over time.
- Import and export rates of Nickel between different countries.
- Changes in inventory levels of Nickel in leading markets.
- Indicators of industrial growth, especially in sectors that heavily use Nickel.
- Expenditure and investment in mining and extraction technologies for Nickel.
- Changes in environmental regulations that could affect Nickel production or usage.

Price volatility and supply chain risks

Nickel prices are highly volatile, influenced by market imbalances, geopolitical tensions, and speculative trading. Disruptions like the Russia- Ukraine conflict in 2022 caused sharp price hikes, as Russia is a leading global Ni producer. Likewise, Indonesia's export ban on unprocessed nickel ore has strained global supply chains, increasing reliance on domestic processing capabilities.

This volatility creates uncertainty for end-users, especially in the stainless steel and battery industries, where nickel significantly impacts production costs.

- For example, in January 2024, the US Stainless Steel CR Coil market saw a steep decline due to flat demand and oversupply of nickel and iron ore. The global Ni surplus has raised concerns for stainless steel manufacturers as production costs continue to drop.

Market Trends

Surging demand for electric vehicle (EV) batteries

The shift to electric mobility is a key growth driver for the nickel market, with nickel-rich chemistries like NMC (Nickel-Manganese-Cobalt) and NCA (Nickel-Cobalt-Aluminum) dominating lithium-ion battery production. Nickel's high energy density enhances EV performance and range, fueling its demand.

- The International Energy Agency (IEA) reports that global EV sales exceeded 10 million units in 2022, with growth accelerating due to government subsidies and carbon neutrality goals.

Therefore, companies like Tesla and CATL are ramping up battery production, driving robust demand for Class I Ni, which is critical for high-purity battery manufacturing.

- For instance, in July 2024, Panasonic Energy partnered with Australia's CSIRO to advance Ni laterite processing technologies for lithium-ion battery applications, supporting sustainable growth in the EV sector.

Expansion of nickel recycling initiatives

The growing focus on sustainability has turned nickel recycling into a significant opportunity within the global market. Recycling Ni from end-of-life products like stainless-steel scrap and spent EV batteries helps reduce dependence on primary nickel sources, subject to price fluctuations and supply chain risks.

This practice addresses environmental concerns and supports the circular economy. Companies such as Glencore and Umicore are ramping up their recycling efforts to recover nickel from battery scrap, driving sustainable practices in the industry.

- For instance, Nth Cycle, a US-based company, has pioneered the production of premium Ni-cobalt MHP. Nth Cycle's solution aligns with the Inflation Reduction Act, earning a \$7.2 million tax credit for its Ohio facility.

Market Segments

By Type

Wrought nickel constitutes approximately 47-50% of the global nickel market and is widely utilized across industries such as aerospace, defense, and energy. Its remarkable strength, exceptional corrosion resistance, and high malleability make it an ideal material for demanding applications in these sectors.



47-50%

Wrought Nickel

By Applications

Stainless steel is the largest application of nickel, accounting for XX% of global nickel demand. Nickel plays a crucial role in enhancing the corrosion resistance, strength, and durability of stainless steel, making it essential for a wide range of industries, including construction, automotive, and manufacturing.



XX%

Stainless Steel

Regional Overview

North America

North America, led by the United States, represents 8-10% of the global nickel market. The region's demand is largely driven by stainless steel production, automotive manufacturing, and the rapidly growing need for nickel in electric vehicle (EV) battery production.



8-10%

United States Market Share

Europe

Europe, with Germany as the largest consumer, holding 6-8% of the market share, is driven by automotive manufacturing, stainless steel production, and the rapidly growing battery market for electric vehicles.



6-8%

Germany Market Share

APAC

The Asia-Pacific region, led by China, dominates the global nickel market. China's expansive industrial manufacturing sector, combined with its rapidly growing electric vehicle market, significantly drives the country's high consumption of nickel.



XX%

China Market Share

Regional Overview

Middle East and Africa

South Africa is a leading producer of nickel in the Middle East and Africa, thanks to its robust mining sector. While the nickel market in the region is relatively small, South Africa holds the largest share.



XX%

South Africa Market Share

LATAM

Brazil is the top consumer of nickel in Latin America, largely due to its strong mining sector and the growing demand for stainless steel and alloy production.



XX%

Brazil Market Share

Company Profiles

Companies	Websites	Headquarters	Establisheds	Key Executives	Revenues
Vale S.A.	http://www.vale.com/	Rio de Janeiro, Brazil	1942	Eduardo Bartolomeo (CEO)	\$38.1 billion
Norilsk Nickel	http://www.nornickel.com/	Moscow, Russia	1993	Sergey Dubovitsky (CEO)	\$15.5 billion
BHP Group	http://www.bhp.com/	Melbourne, Australia	1885	Mike Henry (CEO)	\$60.5 billion
Glencore Plc	http://www.glencore.com/	Baar, Switzerland	1974	Gary Nagle (CEO)	\$280 billion
Anglo American Plc	http://www.angloamerican.com/	London, UK	1917	Duncan Wanblad (CEO)	\$45 billion

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