

Bromine Market Share, Competitive Market Share & Forecast, 2016 – 2024: Global Market Insights, Inc.

Global Bromine Market size is likely to reach close to USD 9 billion by 2024 projecting a CAGR of around 13% over the projected time frame.

Bromine is a naturally occurring element and is widely used as a reactant, catalyst, and an element for synthesizing various products such as biocides, water disinfectant, agrochemicals, flame retardants, dyes, photographic chemicals, completion fluids and pharmaceutical intermediates. This is due to continually rising production of bromine for automobile, agriculture and electronic industry where as oil and gas contributes the most for growing market. Strong growth in oil and gas drilling sector contributes as a major driving force for the market due to requirement of product derivatives as completion fluid to mitigate possibility of damage to well bore.

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Organobromine derivative is extensively used as flame retardant in automotive and electronic industry where as ethyl and methyl bromides are used as fumigants in agriculture industry. Electronic, automotive and agriculture is anticipated to show considerable growth by 2024.

The product has a wide range of applications so there is a possibility to have demand-supply imbalance in future. Also, it has potential health and environment hazard which is probable to interrupt its growth in regions having stringent environment and safety regulations. It is observed that product demand is increasing in spite it is banned in Europe due to health and environment concerns as it is toxic in nature. The product can be used as an alternative for fluorine and chlorine which is a foreseeable market opportunity for the industry.

The industry is divided based on its derivatives into Organobromines, clear brine fluids and hydrogen bromide. Organobromines is the largest derivative and is likely to grow at a higher rate over the projected time frame. Brine fluids have high density and prevents the outflow of fluids between well bore and underground formations and is massively used in drilling industry to avoid damage to well bore. Brine fluid demand is likely to grow in regions having potential oil wells leading to rising product demand globally.

The product has widespread application as Flame retardants, Oil and Gas drilling, Biocides, Plasma etching, Medicinal, HBr flow battery, Fumigant synthesis, PTA synthesis and others. Oil and gas is anticipated to grow at a CAGR of over 3% during the forecast period henceforth

contributing to the rise in product demand globally. The demand is likely to rise further due to bromine usage in flow battery, and increasing consumption as disinfectant and fumigant.

To browse this report titled, **“Bromine Market Size by Product, By Application, Industry Analysis Report, Regional Outlook, Application Potential, Price Trend, Competitive Market Share & Forecast, 2016 – 2024”** please click on the link below:

<https://www.gminsights.com/industry-analysis/bromine-market>

The market is broadly classified based on its end users which are Chemicals, Pharmaceuticals, Automotive, Cosmetics, Pesticides, Textile, Construction, Oil and Gas, Water treatment, Agriculture, Ship building and others. Chemical segment is likely to project growth of over 3.5 % amongst end users during the forecast period. Oil and gas end user is probable to grow due to high demand of Organobromines and clear brine fluids in drilling sector henceforth contributing to increasing demand of the product globally. There is increase in demand of drilling fluids in Gulf of Mexico and offshore US due to shale discovery.

Asia Pacific is a booming market and is anticipated to show considerable growth, China being the major player and largest producer of the product after US. North America and Europe are already mature market due to limited consumption of the product as flame retardant is banned on environmental safety grounds. The product consumption is likely to grow in Latin America due on going oil exploration activity in Mexico resulting in massive growth of the industry over the globe.

The key global players of the bromine and its derivatives market are Chemtura Corporation, Albemarle Corporation, Sanofi S.A, Honeywell International Inc., Tata Chemicals, Jordan Bromine Company, Gulf Resources, Tosoh Corporation, Perekop Bromine, Hindustan Salts Ltd., and Tetra Technologies Inc. The market is highly consolidated and majority of growth is predicted in Asia Pacific region due to industrial expansion to meet demand. There are possibilities of new entrants during the forecast period.

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Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

Contact Us:

Arun Hegde

Corporate Sales, USA

Global Market Insights, Inc.

Phone: 1 302-846-7766

Toll Free 1 888-689-0688

Email: sales@gminsights.com

Website: <https://www.gminsights.com/>

Blog: <https://gminsights.wordpress.com/>