The growing application of [ammonium metavanadate](https://www.prophecymarketinsights.com/market_insight/Global-Ammonium-Metavanadate-Market-By-1444) in the production of vanadium, which is widely utilised in the alloy sector, is driving the market. The increasing use of inorganic compounds in the steel sector is growing the market. Growing applicability in illicit drug testing is also improving market prospects. The molecule is widely utilised in drug testing for cocaine, marijuana, amphetamines, and opiates. The rapid increase in demand for construction materials has also boosted its prospects. The chemical industry's use of ammonium metavanadate is also strengthening the market. Chemical businesses have become more conscious of the appropriate storage and handling systems or technologies over the years, as heating the inorganic component releases ammonia, and overexposure is related with health concerns.

**Region Analysis:**

The Asia Pacific ammonium metavanadate market is expected to increase significantly due to rising production and consumption in China. Growing demand for new applications is also increasing the value of this regional market's revenue sources. Europe, on the other hand, has demonstrated significant economic potential and has seen various pathways open up in recent years. Extensive demand in the glass industry and expanding application as a catalyst in the textile industry are two trends that have made the possibilities extremely lucrative. The United States has been a significant market in North America.

**Product:**

* The inorganic compound ammonium metavanadate has the formula NH4VO3. It is a white solid, yet samples are frequently yellow due to V2O5 impurities. Ammonium metavanadate is the most commonly used commercially for vanadium purification. It is also utilised in alloys and as a steel additive. Ammonium metavanadate is also utilised as a catalyst in the production of organic intermediates of nylon, polyester resins, and other synthetics, as well as in the colouring of leather and fur.

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**Key Market Insights from the report:**

Global Ammonium Metavanadate Market accounted for US$ 59.82 billion in 2020 and is estimated to be US$ 107.69 billion by 2030 and is anticipated to register a CAGR of 6.10%.  The Global Ammonium Metavanadate Market report segments the market on the basis of product type, application and region.

* Based on Product Type, Global Ammonium Metavanadate Market is segmented into Powder and Granule.
* Based on Application, Global Ammonium Metavanadate Market is segmented into Chemical Reagents, Catalyst and Others.
* By Region, the Global Ammonium Metavanadate Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

**Competitive Landscape & their strategies of Global Ammonium Metavanadate Market:**

The key players operating in the Global Ammonium Metavanadate Market includes Merck KGaA, Strem Chemicals Inc, MoTiV Metals LLC, American Elements and Thermo Fisher Scientific Inc