

Silica Market is estimated to be 12.2 billion by 2029 with a CAGR of 8.7% during the forecasted period.

Silica market accounted for US\$ 5.8 billion in 2020 and is estimated to be US\$ 12.2 billion by 2029 and is anticipated to register a CAGR of 8.7%

The report "**Global Silica Market, By Application (Rubber, Construction, Agrochemicals, Oral Care, Food & Feed, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

Key Highlights:

- In **December 2019**, a joint venture between Evonik and Wynca - Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd. started the construction on a new fumed silica plant in Zhenjiang, Jiangsu Province, China. The plant is scheduled to be operational by **2021** with an annual production capacity of 9 Kilo Tons.
- In October 2018, Evonik Industries invested about USD 120 million and started a precipitated silica plant for the tire industry in South Carolina, U.S.

Analyst View:

Silica is majorly used in the tire production owing to its extremely high purity and low moisture absorption. It brings superior electrical properties to rubber products. Silica has excellent reinforcing effects especially enhancing the tear resistance. Additionally, silica is commonly used in Liquid Silicone Rubber (LSR) and High Temperature Vulcanized (HTV) rubber that requires high mechanical strength and good electrical insulation. In industrial rubber goods, silica is used for reducing hysteresis loss in conveyor belts or as active filler in colored rubber particles or in products with good contact.

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Key Market Insights from the report:

The global Silica market accounted for US\$ 5.8 billion in 2020 and is estimated to be US\$ 12.2 billion by 2029 and is anticipated to register a CAGR of 8.7%. The market report has been segmented on the basis of application, and region.

- By application, the rubber segment accounted for the largest revenue share of 33.1% in 2018. Precipitated silica is extensively used in the rubber industry, particularly as a reinforcement filler in the manufacturing of tires. The specialized rubber compound, which is used in tires, is composed of various materials including natural as well as synthetic rubber.

- By region, APAC is expected to dominate the market. India is a growing economy and holds great potential for future market opportunities. Despite demonetization and GST reforms affecting the national production volume, the impact of such reforms is slowly waning. Moreover, the country's government has been taking initiatives to attract FDIs in the manufacturing sector, to make India a manufacturing hub.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Silica-Market-4445

Competitive Landscape:

The prominent player operating in the global silica market includes Evonik Industries, PPG Industries, Wacker Chemie AG, AkzoNobel N.V., Tosoh Corporation, Cabot Corporation, Solvay SA, Nouryon, Imerys S.A, Kemira Oyj.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.