

Global Metal Magnesium Market Size Study, by Application (Die Casting, Aluminum Alloys, Titanium Reduction, Iron & Steel Making, Others) and Regional Forecasts 2024-2032

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Abstracts

The global metal magnesium market, valued at USD 4.87 billion in 2023, is anticipated to grow significantly with a compound annual growth rate (CAGR) of 5.3% over the forecast period from 2024 to 2032. Metal magnesium, known for its lightweight and high strength-to-weight ratio, plays a pivotal role in various industries, including automotive, aerospace, and chemical processes. As one of the lightest structural metals, magnesium is widely used in alloying, particularly with aluminum, to enhance properties such as strength and durability. Its high reactivity also makes it essential in specialized applications like fireworks and chemical processing, contributing to its broad industrial use.

The growing demand for magnesium in die casting and aluminum alloy applications is expected to drive market growth over the forecast period. Magnesium is increasingly preferred for lightweight components in industries like automotive and aerospace due to its excellent electromagnetic screening properties and heat conductivity. This trend is further supported by the rising need for materials that meet stringent environmental and pollution control regulations, pushing industries to adopt lightweight and energy-efficient materials. Additionally, magnesium plays a crucial role in the production of metallic titanium, used extensively in both aerospace and medical sectors, which further supports the demand for magnesium.

However, while the outlook for metal magnesium remains robust, certain challenges may temper market expansion. One of the primary constraints is the environmental concerns linked to magnesia mining, which can negatively impact local ecosystems. Governments and regulatory bodies worldwide have introduced stringent environmental laws to mitigate these effects, which could potentially limit magnesium mining activities.

Yet, ongoing advancements in material science and sustainable practices are expected to overcome these challenges, helping the market maintain its upward trajectory.

The Asia Pacific region held the largest market share in 2023, driven by high consumption of aluminum and steel across key end-use industries like electric vehicles (EVs) and construction. China and India, in particular, are poised for significant growth in the automotive and aerospace industries, further boosting the demand for magnesium alloys. Meanwhile, North America is expected to witness steady growth, driven by demand from the aerospace, automotive, and defense sectors, where magnesium's lightweight properties are increasingly valued.

Major market players included in this report are:

Latrobe Magnesium
Regal Metal
Shanghai Sunglow Investment (Group) Co., Ltd.
SolikamskDesulphurizer Works (SZD)
VSMPO-Avisma Corp.
Western Magnesium Corp.
U.S. Magnesium LLC
Magontec
RIMA Group
Dead Sea Magnesium
Shanxi Bada Magnesium Group Co., Ltd.
POSCO
Nippon Kinzoku Co. Ltd.
Alliance Magnesium
Esan Eczacibasi

The detailed segments and sub-segment of the market are explained below:

By Application

- Die Casting
- Aluminum Alloys
- Titanium Reduction
- Iron & Steel Making
- Others

By Region:

- North America
- U.S.
- Canada

- Europe
- UK
- Germany
- France
- Spain
- Italy
- ROE
- Asia Pacific
- China
- India
- Japan
- Australia
- South Korea
- RoAPAC
- Latin America
- Brazil
- Mexico
- Middle East & Africa
- Saudi Arabia
- South Africa
- RoMEA

Years considered for the study are as follows:

- Historical year – 2022
- Base year – 2023
- Forecast period – 2024 to 2032

Key Takeaways:

- Market Estimates & Forecast for 10 years from 2022 to 2032.
- Annualized revenues and regional level analysis for each market segment.
- Detailed analysis of geographical landscape with Country level analysis of major regions.
- Competitive landscape with information on major players in the market.
- Analysis of key business strategies and recommendations on future market approach.
- Analysis of competitive structure of the market.
- Demand-side and supply-side analysis of the market.

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