

Iron Ore Pellets Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Iron Ore Pellets Market was valued at USD 108.5 billion in 2024 and is expected to experience a steady CAGR of 8.4% from 2025 to 2034. This growth is largely driven by the increasing demand for steel, particularly in the construction sector, as well as the rising need for infrastructure development worldwide. Iron ore pellets, small spheres created from iron ore powder, are essential for steel production and play a key role in meeting this demand. Additionally, favorable regulations surrounding smart city initiatives are expected to further boost the market over the next decade.

The iron ore pellet industry also benefits from opportunities arising from stricter government policies related to sintering activities, particularly in certain regions. Sintering, an alternative iron ore processing method, is facing growing regulation due to concerns about environmental and health impacts. These stricter regulations on sintering processes are opening doors for the growth of iron ore pellets as a more sustainable solution in steel production.

However, the market faces challenges due to a lack of cooperation between steelmakers and pellet suppliers. Discrepancies in the prices of iron ore often lead to conflicts, which can hinder the widespread adoption of iron ore pellets. Despite these issues, the growing demand for steel across industries such as automotive manufacturing is expected to help the market overcome these challenges.

By grade, the market is divided into two main segments: blast furnace (BF) and direct reduction (DR). The blast furnace segment accounted for USD 81.7 billion in 2024 and is expected to see continued growth, owing to its cost-effectiveness compared to direct reduction methods. BF pellets are widely used in steelmaking for their ability to support large-scale production processes efficiently.

Regarding balling technology, the iron ore pellet market is categorized into balling drum and balling disc. The balling drum segment is projected to generate over USD 96.9 billion by 2034 due to its capacity to produce large quantities of pellets with better control, as well as its efficient recycling of undersized materials.

The iron ore pellets market is also classified by application, with the main categories being iron-based chemicals and steel production. The iron-based chemicals segment is expected to grow at a rate of over 8.7% annually from 2024 to 2034. These pellets are used not only in steel for various industrial applications but also in processes like wastewater treatment, where regulatory standards are driving demand.

In terms of pelletizing technology, the market is segmented into traveling grate, grate kiln, and other methods. The grate kiln segment held a market value of USD 23.2 billion in 2024 and is expanding due to its ability to improve temperature control during production, thus reducing energy consumption and enhancing product quality.

Magnetite ore, known for its high iron content and low impurities, is increasingly favored in steel production. This type of ore improves the overall quality of steel and reduces processing costs, making it a more attractive option compared to other types of iron ore.

The Asia Pacific region, especially countries with significant automotive production, is projected to experience a robust growth rate of over 8.9% annually between 2025 and 2034. This region's increasing steel demand, particularly for the automotive sector, is driving the market expansion in Asia Pacific.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market scope & definition
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid sources
 - 1.4.2.2 Public sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry synopsis, 2021-2034

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
 - 3.1.1 Factor affecting the value chain
 - 3.1.2 Profit margin analysis
 - 3.1.3 Disruptions
 - 3.1.4 Future outlook
 - 3.1.5 Manufacturers
 - 3.1.6 Distributors
- 3.2 Supplier landscape
- 3.3 Profit margin analysis
- 3.4 Key news & initiatives
- 3.5 Regulatory landscape
- 3.6 Impact forces
 - 3.6.1 Growth drivers
 - 3.6.1.1 Shifting trend toward carbon-less steelmaking across North America and Europe
 - 3.6.1.2 Proliferating steel demand in the construction sector
 - 3.6.1.3 Unfavorable government policies related to sintering activities in China
 - 3.6.1.4 Increasing steel usage in the automotive industry

- 3.6.1.5 Superior product benefits compared to lumps or sinter
- 3.6.2 Industry pitfalls & challenges
 - 3.6.2.1 Lack of integration between steelmakers and pellet suppliers in Western countries
 - 3.6.2.2 Availability of substitutes at reasonable rate
 - 3.6.2.3 Volatile iron ore prices
- 3.7 Growth potential analysis
- 3.8 Porter's analysis
- 3.9 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2024

- 4.1 Introduction
- 4.2 Company market share analysis
- 4.3 Competitive positioning matrix
- 4.4 Strategic outlook matrix

CHAPTER 5 MARKET SIZE AND FORECAST, BY GRADE, 2021-2034 (USD BILLION) (KILO TONS)

- 5.1 Key trends
- 5.2 Blast Furnace (BF)
- 5.3 Direct Reduction (DR)

CHAPTER 6 MARKET SIZE AND FORECAST, BY BALLING TECHNOLOGIES, 2021-2034 (USD BILLION) (KILO TONS)

- 6.1 Key trends
- 6.2 Balling disc
- 6.3 Balling drum

CHAPTER 7 MARKET SIZE AND FORECAST, BY APPLICATION, 2021-2034 (USD BILLION) (KILO TONS)

- 7.1 Key trends
- 7.2 Electric arc furnace
- 7.3 Electric induction furnace
- 7.4 Oxygen based/blast furnace

CHAPTER 8 MARKET SIZE AND FORECAST, BY PRODUCT SOURCE, 2021-2034 (USD BILLION) (KILO TONS)

- 8.1 Key trends
- 8.2 Hematite
- 8.3 Magnetite
- 8.4 Others

CHAPTER 9 MARKET SIZE AND FORECAST, BY PELLETIZING PROCESS, 2021-2034 (USD BILLION) (KILO TONS)

- 9.1 Key trends
- 9.2 Travelling Grate (TG)
- 9.3 Grate Kiln (GK)
- 9.4 Others

CHAPTER 10 MARKET SIZE AND FORECAST, BY REGION, 2021-2034 (USD BILLION) (KILO TONS)

- 10.1 Key trends
- 10.2 North America
 - 10.2.1 U.S.
 - 10.2.2 Canada
- 10.3 Europe
 - 10.3.1 UK
 - 10.3.2 Germany
 - 10.3.3 France
 - 10.3.4 Italy
 - 10.3.5 Spain
 - 10.3.6 Russia
- 10.4 Asia Pacific
 - 10.4.1 China
 - 10.4.2 India
 - 10.4.3 Japan
 - 10.4.4 South Korea
 - 10.4.5 Australia
- 10.5 Latin America
 - 10.5.1 Brazil
 - 10.5.2 Mexico

10.6 MEA

10.6.1 South Africa

10.6.2 Saudi Arabia

10.6.3 UAE

CHAPTER 11 COMPANY PROFILES

11.1 Anglo American

11.2 Bahrain Steel

11.3 BHP Billiton

11.4 Cleveland-Cliffs

11.5 Evraz

11.6 FERREXPO

11.7 Iron Ore Company of Canada

11.8 Jindal SAW

11.9 LKAB Koncernkontor

11.10 METALLOINVEST MC

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