

Ferroalloys Market Size, Share & Trends Analysis Report By Product (Ferrochrome, Ferromanganese), By Application (Carbon & Low Alloy Steel, Stainless Steel), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Ferroalloys Market Growth & Trends

The global ferroalloys market size is expected to reach USD 73.9 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.1% from 2021 to 2028. Products such as ferrochrome are projected to attract significant demand on the account of rising stainless steel usage in the building and construction sector.

Stainless steel facilitates strength and support to the building structure owing to its high durability. Adequate support structures such as lintels, wind posts, wall starters, and masonry are manufactured from stainless steel during the construction of a building. Primary stainless steel products used in the building and construction industry are plates, sheets and strips, and wires. In addition to its structural application, stainless steel imparts an aesthetic feel to the building to create a pleasing visual appearance.

The U.S. construction industry is projected to ascend at a CAGR of 5.0% by 2030. A significant upgrade in infrastructure is anticipated to emerge as a key factor contributing to the growth of the U.S construction output. European countries are also registering progress in the construction industry. The U.K. is anticipated to emerge as the largest construction market in Europe and is expected to overtake Germany by 2030. Several

mega projects undertaken by the U.K. government are anticipated to fuel the construction industry in the country.

A decline in ferroalloy production in some regions such as North America is projected to create a critical impact on the expansion of the market. Factors such as higher environmental and labor costs, the shift of production plants in other countries, low-priced imports, and power supply costs have hampered North American ferroalloy production in the recent past.

Investments in ferroalloy production plants are projected to benefit market growth. For instance, in September 2020, Indian company MOIL announced an investment of USD 57.0 million for the construction of a ferroalloy production plant at its sites. The project is likely to construct in Balaghat, Madhya Pradesh, India with an estimated output of 50,000 metric Kilotons per year.

Ferroalloys Market Report Highlights

In terms of both volume and revenue, Asia Pacific is anticipated to remain the fastest-growing market over the forecast period. The market is anticipated to grow on the account of huge steel production in countries such as China, India, Japan, and South Korea

China Baowu Group, Nippon Steel Corporation, HBIS Group, POSCO, and Shagang Group were the leading steel producers in 2019 and reported production of 95.47, 51.68, 46.56, 43.12, and 41.10 respectively

The ferrochrome segment is projected to witness a CAGR of 7.0% from 2021 to 2028, in terms of revenue. Rising demand for stainless steel in industries such as automotive, building and construction, aerospace, and types of machinery is anticipated to boost the growth of the segment

The carbon and low alloy steel segment dominated the application segment and accounted for a revenue share of over 45.0% in 2020. The growth of this segment is characterized by its demand in structural engineering plates, pipes, railway lines, and aerospace bodies

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