

Silico Manganese Market Size, Share & Trends Analysis Report By Product (Low Carbon, Medium Carbon), By Application (Carbon Steel, Cast Iron, Alloy Steel), By Region, And Segment Forecasts, 2022 - 2033

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Abstracts

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Silico Manganese Market Growth & Trends

The global silico manganese market size is expected to reach USD 57.19 billion by 2033, according to a new report by Grand View Research, Inc, expanding at a CAGR of 6.5% over the forecast period. Increasing investments in construction activities across the globe are expected to boost the demand for steel, which is anticipated to positively influence the market growth of silico manganese over the forecast period.

For instance, In November 2021, Bahrain announced plans to invest USD 30.00 billion for the creation of five new cities on its manmade islands. The project is a part of the government's efforts to boost its economy post-pandemic. In addition, the governments of different countries across the Middle East & Africa are investing in tourism and hotel development projects.

Silico manganese is a type of ferroalloy that is made up of alloys of manganese, silicon, iron, and a small amount of carbon and other elements. It finds application in steel making, where it is used as a deoxidizer, and to increase the manganese content to improve steel strength. Thus, the rising production of steel is expected to drive the demand for the product.

In October 2021, the Rongju steel plant of Hefa Group was commissioned in Vietnam. The plant has a production capacity of approximately 4 million tons per annum. Moreover, in August 2022, Hefa Group announced plans to expand its steel production capacity by 2023. The company aims to enhance the production capacity of flat, rebar, and wire rods by approximately 5.6 million tons per annum in the second phase of expansion.

Silico manganese consumption in the Middle East & Africa region is anticipated to be driven by expanding steel capacity in the region. For instance, in March 2022, Tosyali Algerie commenced the construction of a direct reduced iron plant with an annual capacity of 2.5 million tons per annum, and a flat product mill of 4 million tons per annum in Algeria.

The manufacturers of silico manganese engage in mergers & acquisitions to stay ahead of the competition. In April 2022, Tata Steel Mining Limited, acquired Rohit Ferro-Tech Ltd., a manufacturer of manganese and chromium-based ferroalloys such as ferrochrome and silico manganese for USD 77.42 million in India. The acquisition is expected to enable the company to consolidate its position in the ferroalloy business.

Silico Manganese Market Report Highlights

The increase in production cost of silico manganese is attributed to the hike in the prices of energy and raw materials along with labor shortage and logistics challenges. The energy price rise in 2021-22 primarily occurred due to the low base price in 2020. The transition toward clean energy caused prices to remain high. In addition, the geo-political tensions caused due to the Russia-Ukraine war in 2022 are expected to further contribute to the price hike

Based on product, medium carbon is likely to register the fastest CAGR of 6.8% in terms of revenue across the forecast period. The segment's growth can be ascribed to rising global stainless steel production. For instance, global stainless steel melt shop production increased by 12.5% from 2020 to 2021 to reach 58.3 kilotons

Based on region, in 2021, Asia Pacific held a revenue share of nearly 74.0% of the global market. The consumption of silico manganese in the region is being driven by rising investments in the building & construction industry by the governments of the region. For instance, in November 2021, the Government of Malaysia announced its plans to construct approximately 500,000 affordable

houses under the 12th Malaysia Plan

Based on application, stainless steel held the largest share of over 43.0% of the market, in terms of revenue, in 2021. Increasing penetration of electric vehicles is expected to propel the demand for the segment

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