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Ferro Manganese Market Forecasts to 2030 – Global Analysis By Grade (High Carbon FeMn, Medium Carbon FeMn and Low Carbon FeMn), Production Process, Application, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Ferro Manganese Market is accounted for $16.3 billion in 2024 and is expected to reach $23.2 billion by 2030 growing at a CAGR of 6.1% during the forecast period. An iron-manganese alloy with a high manganese concentration is called ferro manganese (FeMn). It is made by carbothermic reduction with carbon sources and manganese ore in blast or electric arc furnaces. It lowers sulfur content and improves strength, hardness, and wear resistance in steelmaking. For a range of industrial uses, ferro manganese is categorized into high, medium and low-carbon grades.

According to the World Steel Association, the global steel production reached 1,864 million tonnes in 2020.

Market Dynamics:

Driver:

Increasing steel production

The growing demand for steel across construction, automotive, and infrastructure sectors is significantly driving the ferro manganese market. Ferro manganese is an essential alloying element that enhances steel's strength, durability, and corrosion resistance, making it indispensable in steel production. As global infrastructure development accelerates, particularly in emerging economies, the demand for high-

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quality steel increases proportionally. The automotive industry's growth, especially with the rise of electric vehicles requiring specialized steel alloys, further amplifies this demand. Additionally, government investments in public transportation, bridges, and high-rise buildings that require high-strength steel alloys contribute substantially to market growth.

Restraint:

Price volatility of raw materials

Manganese ore price fluctuations create significant challenges for the ferro manganese market, impacting production costs and profitability. These price variations stem from supply-demand imbalances, geopolitical developments, and changes in mining regulations, making cost management difficult for manufacturers. Supply uncertainties from mine closures, transportation disruptions, and geopolitical tensions can disrupt the steady flow of manganese ore to production facilities, leading to production delays and cost overruns. The unpredictable nature of raw material costs forces producers to constantly monitor and adapt their pricing strategies, creating planning difficulties and potentially deterring market expansion.

Opportunity:

Increased recycling

The ferro manganese industry is increasingly focusing on recycling and waste reduction strategies to optimize raw material utilization, presenting significant market opportunities. Efforts to recycle ferro manganese slag and residues are intensifying, reducing waste and enhancing sustainability. Companies are exploring innovative methods to recover valuable elements from steel production byproducts, creating additional revenue streams while reducing environmental impact. This shift toward circular economy principles aligns with growing environmental regulations and sustainability pressures worldwide. By developing efficient recycling technologies, manufacturers can reduce dependency on primary resources, mitigate supply chain vulnerabilities, and improve cost-effectiveness.

Threat:

Increasing energy costs

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Rising energy costs pose a significant threat to the ferro manganese market, particularly affecting production economics and global competitiveness. Ferro manganese production is inherently energy-intensive, requiring substantial electricity to maintain the high temperatures necessary for smelting operations. European traders have been particularly concerned with escalating energy prices, which have negatively impacted both steel and ferro-alloy producers in the region. The European steel association Eurofer has warned of a potential irreversible decline in the region's steel and manufacturing sectors due to a lack of competitiveness driven partly by high energy costs. The volatility in energy markets creates uncertainty in operational costs, potentially reducing profit margins and deterring new investments in production capacity.

Covid-19 Impact:

The COVID-19 pandemic initially disrupted the ferro manganese market through supply chain interruptions and manufacturing slowdowns. European suppliers reported initial stockpiling by steel mills in Northern Italy amid lockdown fears, but this trend was short-lived as downstream steel demand rapidly declined. According to the World Steel Association, global steel demand contracted by approximately 2.4% in 2020. However, the market demonstrated resilience as industries adapted to new operational protocols, with recovery beginning as global manufacturing activities resumed and infrastructure investments increased to stimulate economic recovery.

The high carbon FeMn segment is expected to be the largest during the forecast period

The high carbon FeMn segment is expected to account for the largest market share during the forecast period due to its cost-effectiveness and widespread use in steel production. Containing 6-8% carbon and 70-80% manganese, it's primarily utilized as a deoxidizer and desulfurizer in steelmaking processes. The segment's growth is driven by expanding infrastructure development and construction activities globally, particularly in emerging economies. HC FeMn is preferred in carbon steel manufacturing, which represents the largest steel production segment worldwide. Its superior ability to improve steel's strength, hardness, and wear resistance while being more economical than medium or low carbon alternatives ensures its continued market leadership throughout the forecast period.

The electric arc furnace (EAF) process segment is expected to have the highest CAGR during the forecast period

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Over the forecast period, the electric arc furnace (EAF) process segment is predicted to witness the highest growth rate due to its increasing adoption for more sustainable and efficient ferro manganese production. EAF technology offers significant advantages, including reduced carbon emissions, greater energy efficiency, and enhanced production flexibility compared to traditional methods. This aligns with growing environmental regulations and industry sustainability goals. The EAF process allows for better control of alloying elements and can more effectively utilize recycled materials, supporting circular economy initiatives. Additionally, technological advancements in EAF systems, including automation and smart monitoring capabilities, are improving operational efficiency and product quality.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share. This dominance is attributed to rapid industrialization, expanding manufacturing capabilities, and increasing investments in high-performance materials across China, India, and Southeast Asian countries. China is leading as the world's largest steel producer and consumer. Ongoing infrastructure development and urbanization in Asia Pacific drive substantial demand for steel products, directly increasing the need for ferro manganese as a crucial alloying agent. Government initiatives aimed at boosting domestic manufacturing capabilities further support this growth, positioning Asia Pacific as the undisputed leader in the global ferro manganese market landscape.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR driven by the region's booming automotive, electronics, and packaging industries creating substantial demand for ferro manganese-reinforced products. Countries like India are showing particularly strong momentum. The region's large manufacturing base with lower production costs provides competitive advantages for regional producers. Additionally, government initiatives supporting sustainable development and technological innovation further accelerate market expansion.

Key players in the market

Some of the key players in Ferro Manganese Market include Maithan Alloys Ltd., Hira Ferro Alloys Ltd., Bharat Engineering Works, Shyam Metalics, Jainam Ferro Alloys (I) Limited, BFCL (Bihar Foundry & Castings Ltd.), William Rowland, Welcome Chemicals, Chandrapur Ferro Alloy Plant (SAIL), Eurasian Resources Group (ERG), OM Holdings

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Ltd., Erdos Group, Nippon Denko Co., Ltd., Tata Steel, Gulf Ferro Alloys Company (SABAYEK), Ferroglobe, Mizushima Ferroalloy Co., Ltd. and Pertama Ferroalloys Sdn. Bhd.

Key Developments:

In December 2024, Eurasian Resources Group (ERG), a leading diversified metals and mining company with origins in Kazakhstan and a headquarters in Luxembourg, has officially launched its Bolashak chromium mine in Khromtau. The ceremony was attended by the President of the Republic of Kazakhstan Mr Kassym-Jomart Tokayev, ERG's CEO and Chairman of the Board of Managers Mr Shukhrat Ibragimov, CEO of ERG Kazakhstan Mr Serik Shakhazhanov, and managers of TNC Kazchrome JSC, which is part of ERG.

In March 2024, Shyam Metalics, a leading and fastest-growing integrated metal producing group, announces its ambitious foray into a greenfield expansion project focused on aluminium flat-rolled products. The Group intends to invest a whopping INR 450 crores in the same. The investment is aimed at capacity expansion of the group while also generate the employment of 1000 direct and in-direct jobs. It will increase manufacturing of Aluminium flat rolled products to bridge the demand & supply gap making Shyam Metalics group selfreliant for the raw materials of aluminium foil business. The plant is to be setup in Odisha.

Grades Covered:

- High Carbon FeMn
- Medium Carbon FeMn
- Low Carbon FeMn

Production Processes Covered:

- Electric Arc Furnace (EAF) Process
- Blast Furnace Process

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Applications Covered:

- Steel Application
- Non-Steel Application

End Users Covered:

- Construction and Infrastructure
- Automotive and Transportation
- Energy and Power Generation
- Machinery and Heavy Equipment

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain

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- Rest of Europe

Asia Pacific

- Japan
- China
- India
- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

- Saudi Arabia
- UAE
- Qatar
- South Africa

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Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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