

Global Merchant Pig Iron Market Expected to Reach USD 1,24,179 Million By 2027: Facts & Factors

Global merchant pig iron market expected to reach a value of around USD 1,24,179 million by 2027, at a CAGR of around 8.7% between 2019 and 2027.

NEW YORK, UNITED STATES, January 27, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "[Merchant Pig Iron Market](#) By Type (Basic, High Purity, and Foundry), By Production Facility Type (Dedicated Merchant Plants and Integrated Steel Mills), and By End-User (Engineering & Industrial, Automobile, Railways, Agriculture & Tractor, Power Generation, Pipes & Fittings, Sanitary & Decorative, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2027."



Merchant Pig Iron Market

According to the report, the global merchant pig iron market was valued approximately USD 58,897 million in 2018 and is expected to reach a value of around USD 1,24,179 million by 2027, at a CAGR of around 8.7% between 2019 and 2027.

Pig iron is a hot metal that is solidified by a pig casting machine for producing a lumpy form. It is used to manufacture castings. Castings are mainly used by the engineering sector. Pig iron is mostly found in foundries. It comprises 2% Si and 4% C. White pig iron is formed due to the combined form of carbon and is light in color. The free form of carbon contributes to the grey pig iron. Additionally, pig iron is not used for welding purposes, as it is neither ductile nor malleable. Thus, it is used in wrought iron and puddling furnaces and steel. An intermediate product of puddling is developed further to give finers metal or refined pig iron. There are three types of pig iron available in the market currently—basic, foundry, and high purity.

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(The sample of this report is readily available on request. Free report sample contains a brief introduction to the research report, Table of Contents, Graphical introduction of regional analysis, Top players in the market with their revenue analysis and our research methodology.)

Rising product demand by various end-user industries majorly driving the merchant pig iron market

The primary growth driver of the merchant pig iron market is the rising demand for pig iron by the engineering and automotive industries for manufacturing a wide range of casting components. The applications of pig iron are extensively found in the manufacturing of casting components in the automotive, energy, and engineering industries. Ductile iron casting uses pig iron molds. It helps in the depleted cost of scrap, aids in reducing storage space, and enhances the final composition of casting. In addition, the market for merchant pig iron is also propelled by the growing demand for steel across the world, for which merchant pig iron is the major raw material.

The basic pig iron segment is projected to dominate the type segment

In 2018, the basic pig iron systems segment held more than 48.89% of share in the merchant pig iron market. It is also estimated to grow at CAGR of 8.5% over the forecast time period, owing to it being a major raw material for steel manufacturing across the world.

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Dedicated merchant plants are likely to lead the production facility type segment in the future

The dedicated merchant plants segment will be the fastest-growing in the future in the merchant pig iron market. It will register a CAGR of 9.4% over the estimated time period, owing to the rising demand for merchant pig iron due to its increasing requirement by engineering and automobile industries for manufacturing various casting parts.

Browse the full “Merchant Pig Iron Market By Type (Basic, High Purity, and Foundry), By Production Facility Type (Dedicated Merchant Plants and Integrated Steel Mills), and By End-User (Engineering & Industrial, Automobile, Railways, Agriculture & Tractor, Power Generation, Pipes & Fittings, Sanitary & Decorative, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2027” Report at <https://www.fnfresearch.com/merchant-pig-iron-market-by-type-basic-high-175>

Asia Pacific to record the highest CAGR over the estimated timeline

The Asia Pacific is the fastest-growing merchant pig iron market and will register a CAGR of 9.8% in the future. This can be attributed to the growing technological advancements across the region, constantly changing market trends of the end-user industries of merchant pig iron, rising raw material affluence, and ever-increasing population.

Key players operating in the merchant pig iron market are Baosteel, Benxi Steel, Cleveland-Cliffs, Donetsk Metallurgical Plant, KOBELCO Steel, Tata Metaliks, Maritime Iron, Metinvest, DXC Technology, Metalloinvest MC, Severstal, and Industrial Metallurgical Holding, among others.

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This report segments the merchant pig iron market into:

Global Merchant Pig Iron Market: By Type

Cloud
On-Premises

Global Merchant Pig Iron Market: By Production Facility Type

Dedicated Merchant Plants
Integrated Steel Mills

Global Merchant Pig Iron Market: By End-User

Engineering and Industrial
Automobile
Railways
Power Generation
Agriculture and Tractor
Pipes and Fittings
Sanitary and Decoration
Others

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