

# Global Iron Ore Market Growth: Drivers And Trends 2020-2030

*The Business Research Company's Iron Ore Market Report - Opportunities And Strategies - Global Forecast To 2030*

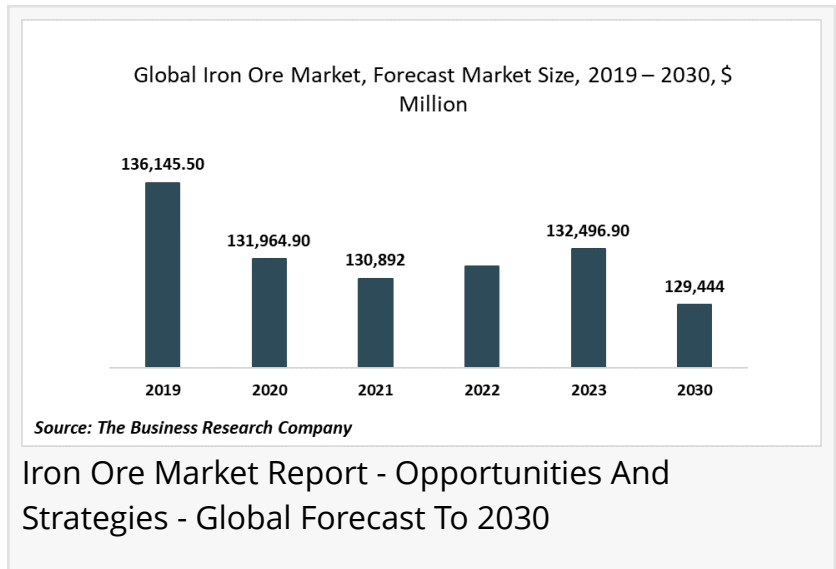
LONDON, GREATER LONDON, UK,  
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EINPresswire.com/ -- The global iron ore market size reached a value of nearly \$136,145.5 million in 2019, and is expected to decline to \$131,964.9 million in 2020 at a rate of -19.8%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and economic

slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The iron ore market forecast is expected to slightly grow from \$130,892.0 million in 2021 to \$132,496.9 million in 2023 at a CAGR of 0.6%, and decline to \$129,444 million in 2030.

Going forward, according to [iron ore market outlook](#), emerging markets growth, government policies, increasing construction activities, increase in production capacities, improved logistics infrastructure and increasing automobiles manufacturing are expected to drive the market. Major factors that could hinder the growth of the iron ore market in the future include skills shortages, environmental impacts of iron ore mining, reduction in free trade, rising interest rates, the coronavirus pandemic, fluctuating prices, uncertain demand for iron ore, and overcapacity of steel which is underutilized.

[Iron ore market trends](#) suggest that the use of robots in the iron ore industry is improving the efficiency and productivity of iron ore mines, and also reduces operational costs. Robotics is significantly increasing mining capabilities by rolling out autonomous trucks and drills, thus reducing the need for human workforce. Robots are used in some critical mining activities such as drilling, blasting explosives in the mines, and guiding and driving off-highway haul trucks operating in mines. RioTinto has deployed driverless trucks and robotic rock drilling rigs to haul the ore 24 hours a day and reported a 15% reduction in operating costs. For instance, in four of Rio Tinto's iron-ore mines, in Australia, the company has been using 73 driverless trucks to carry



iron ore 24 hours a day. Employees track the operation of the vehicles from 750 miles away, at the centralized control center in Perth.

The iron ore market consists of sales of iron ores and concentrates by entities (organizations, sole traders and partnerships) that mine iron ore. The industry includes establishments that develop mine sites, mine and beneficiate iron ore, and produce sinter iron ore, except iron ore produced in iron and steel mills. It also includes producing other iron ore agglomerates and other beneficiation operations such as crushing, grinding, and washing, drying, sintering, concentrating, calcining, and leaching.

The iron ore market is segmented by type of ore into agglomerated iron ore and nonagglomerated iron ore and concentrates. The iron ore market can also be segmented by end-users into construction, manufacturing, and others.

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