Manganese Alloy Market Expected to Witness a Sustainable Growth Over 2031

Manganese Alloy Market Analysis By Major Manufacturers and Competitive landscape 2021-2031

PORTLAND, OREGON, UNITES STATE, January 19, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Manganese Alloy Market by Type (Silicomanganese, High Carbon Ferromanganese, Medium and Low Carbon Ferromanganese, Others), by Application (Steel, Welding, Foundry, Superalloys, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global manganese alloy industry generated $24.7 billion in 2021, and is anticipated to generate $44.0 billion by 2031, witnessing a CAGR of 6.0% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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Drivers, Restraints, and Opportunities-
Growth in prevalence of automotive industry, rising demand from the electrical & electronics, aerospace & defense, and building & construction for production of various parts and equipment, and increased use of manganese alloy in the metal fabrication industry drive the growth of the global manganese alloy market. However, the health hazards associated with the production of manganese alloys hinder market growth. Additionally, upcoming space expansion projects and increase in electric vehicle production is expected to create lucrative opportunities in the industry.

Covid-19 Scenario-
The COVID-19 pandemic had a negative impact on the global manganese alloy market growth because the supply chain for manganese alloys was hampered by the widening supply-demand gap brought on by the health crisis.
Furthermore, many metallurgy firms, where manganese alloy is widely used for metal fabrication, had shut down their operations because of the risk of infections among the workforces.
However, due to its increased demand for manganese alloys in the automotive, aerospace, marine, and other industries, the manganese alloy market has bounced back after the COVID-19 situation.

The silicomanganese segment to rule the roost-
By type, the silicomanganese segment accounted for nearly three-fifths of the global manganese alloy market share in 2021 and is expected to rule the roost by 2031. Silicomanganese is used as a deoxidizer, desulfurizer and an alloying element in the production of steel. Thus, the increase in demand for steel from various end use sectors in both developed and developing economies drive the silicomanganese segment. However, the high carbon ferromanganese segment would display the fastest CAGR of 6.4% throughout the forecast period. Both developed and developing economies, including the U.S., China, India, and others, have placed a greater emphasis on the production of high-tech aircrafts equipped with contemporary armor facilities. High carbon ferromanganese is frequently combined with steel to build different aircraft and fighter jet's components.

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The steel segment to dominate by 2031-
By application, the steel segment contributed to nearly three-fifths of the global manganese alloy market share in 2021 and is projected to retain its dominance by 2031. The growth is attributed to an increase in government expenditure on infrastructure & construction sectors, expansion of railways, bridges, and others. On the other hand, the superalloys segment would portray the fastest CAGR of 6.4% throughout the forecast period. This is due to the growing use of superalloys in industries like automotive, oil & gas, industrial turbines, and others, where manganese alloy is frequently used to offer various major properties to superalloys.

Asia-Pacific garnered the major share in 2021-
By region, Asia-Pacific garnered nearly three-fourths of the global manganese alloy market revenue in 2021 and is expected to continue its lead in terms of revenue during the forecast period. Simultaneously, the same region would also cite the fastest CAGR of 6.1% throughout the forecast period. Surge in growth of the building and construction, transportation, industrial, and other sectors drive the growth of the manganese alloy market in the Asia-Pacific region.

Leading Market Players-
SIMPAC Inc.
Hickman Williams & Company
MOIL
Tata Steel
Gulf Manganese Corporation Limited
Ferroglobe
Eramet
Nava Limited
Vale
Maithan Alloys Ltd.

The report analyzes these key players in the global manganese alloy market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

About Us
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