

Metal & Metal Ores Market Size Reach \$10,649,885 Mn by 2023 : Major Factors behind Market's Growth

Metal & Metal Ores Market to Garner \$10,649,885 Mn, Globally, by 2023 at 0.2% CAGR, Says Allied Market Research

PORTLAND, OREGON, UNITED STATES, January 31, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Metal & Metal Ores Market by Metal Type: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global metal & metal ores market was valued at \$10,736,829 million in 2016, and is projected to reach \$10,649,885 million by 2023, growing at a CAGR of 0.2% from 2017 to 2023. The iron metal segment accounted for more than two-thirds share of the global market in 2016.

Metals are typically hard, shiny, opaque, and has excellent thermal and electric conductivity. Metals are malleable and can be hammered permanently without breaking. Metals are one of the most important constituents of several commercial and industrial applications. Metals and their alloys are used in making machines, railways, motor vehicles, bridges, buildings, agricultural tools, aircrafts, and ships. Therefore, production of a variety of metals in large quantities is necessary for the economic growth of a country.

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Increase in demand from various end-use industries, such as aerospace, healthcare, energy & power, building and construction, and others drive the growth of the market. In addition, technological advancement and rise in demand for metals in automotive industry are some other factors that support the growth of the global metal and metal ores market. However, fluctuation in raw material prices and threat of replacement by substitutes are expected to limit the market growth. Fall in commodity prices and government instability is also expected to hamper the growth of the market.

The metals analyzed in the report are aluminum, beryllium, bismuth, cadmium, cerium, chromium, cobalt, gold, indium, iron, lead, lithium, magnesium, manganese, mercury, and molybdenum. Among these, aluminum, beryllium, chromium, iron, lithium, manganese, and molybdenum occupied major share of the market in 2016 and is projected to do so during the forecast period as well.

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Key findings of the study

Asia-Pacific was the dominant region occupying more than 40% share of the market in 2016 in terms of value.

Europe and Asia-Pacific are the fastest growing regions of the global market with CAGR of 0.8% in value terms during the forecast period.

Aluminum metal is the third major segment of the market in 2016 and is anticipated to grow at the significant CAGR of 10.3% in value terms during the analysis period.

Bismuth is one of the fastest growing segment with a significant CAGR of 4.5% during the analysis period.

In 2016, Europe and Asia-Pacific collectively accounted for around two-thirds of the global metal & metal ores market, and are expected to grow at the significant CAGRs during the forecast period. The high growth rate in Europe and Asia-Pacific region is due to the ongoing urbanization, rise in disposable income, and industrial developments in this region.

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