

# Magnesium Rod Market Size to Surpass US\$ 6.37 Billion by 2031 | Exhibiting a CAGR of 6.6%

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/EINPresswire.com/ -- The [Magnesium Rod Market](#) report offers a detailed analysis of prime factors that impact the market growth such as key market players, current market developments, and pivotal trends. The report includes an in-depth study of key determinants of



The Magnesium Rod Market size is expected to reach US\$ 6.37 Billion by 2031, from US\$ 4.27 Billion in 2023, at a CAGR of 6.65% during the forecast period."

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the global market including drivers, challenges, restraints, and upcoming opportunities. This report provides an in-depth exploration of the trends within this dynamic market landscape.

The research assesses the future growth potential of the Magnesium Rod market and provides information and useful statistics on market structure and size. The market report encompasses driving factors of the market coupled with prime obstacles and restraining factors that hamper

the market growth. The report helps existing manufacturers and entry-level companies devise strategies to battle challenges and leverage lucrative opportunities to gain a foothold in the global market.


## Market Dynamics:

The Magnesium Rod Market is expected to witness significant growth over the forecast period owing to rising automotive production globally and stringent emission norms promoting use of lightweight materials. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), global vehicle production increased by 4% to reach 94 million units in 2022 from 90 million units in 2021. Additionally, major automakers are increasingly adopting magnesium components for electric vehicles to improve driving range. Further, adoption of magnesium rods in aerospace components manufacturing is also fueling market growth.

## Market Drivers:

Automotive Industry Growth Is Driving the Rising Demand for Magnesium Rods

The automotive industry has seen strong growth over the past few years, especially in emerging markets like China and India. Magnesium alloys are increasingly being used in automotive applications as a way to reduce vehicle weight and improve fuel efficiency. Magnesium is the lightest structural metal and around 33% lighter than aluminum. As automakers look to meet tightening fuel economy and emission regulations, there is growing demand for lightweight materials like magnesium alloys. Many car manufacturers are using magnesium rods, sheets and die-castings in components like gearbox casings, steering wheels, seat frames and wheels to reduce vehicle kerb weight.



Magnesium Rod Market

This growing use of magnesium alloys in the automotive sector is a key driver of increased demand for magnesium rods which are an important input material for magnesium alloy production.

#### Aerospace Industry Adoption of Magnesium Is another Major Demand Driver

Weight reduction is also a major priority for aircraft manufacturers as lighter planes are more fuel efficient. Magnesium alloys offer around 78% weight savings compared to aluminum and around 33% compared to titanium. Magnesium alloys are increasingly being used in airframe assemblies, landing gear components, engine components, interiors and other lightweight structural applications. Magnesium's properties like high specific strength, fatigue resistance and corrosion resistance make it well-suited for aerospace applications. The growing aerospace industry production rates, especially for commercial aircraft, is driving more magnesium alloy usage which in turn is increasing magnesium rod consumption. Major magnesium alloy consuming aerospace applications include wings, fuselage frames, engine casings and landing gear supports which use magnesium rods as input material.

#### Major Key Players of the Market:

US Magnesium LLC, Ningxia Hui-Ye Magnesium Marketing Group, Dead Sea Magnesium (Israel Chemicals Ltd.), POSCO (Pohang Iron and Steel Company), Solikamsk Magnesium Works, Taiyuan Twin Tower Aluminum Oxide Co., Ltd., and Shaanxi Yanchang Petroleum Group.

## Segmentation Analysis:

The report offers an in-depth study of every segment, which helps market players and stakeholders to understand the fastest growing segments and highest grossing segments in the market.

### By Type:

- Purity 99%
- Purity 99.9%
- Purity 99.99%

### By Application:

- Heater
- Gas Pipeline
- Water Tank
- Others

### By Region:

- North America
- Latin America
- Europe
- Asia Pacific
- Middle East
- Africa

## Magnesium Rod Market Overview:

The report throws light on the competitive landscape, segmentation, geographical expansion, and revenue, production, and consumption growth of the Magnesium Rod market. Market Size, Growth Analysis, Industry Trend, and Forecast, offers details of the factors influencing the global business scope.

Magnesium Rod Market competitive landscapes provide details by competitor. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, production sites and facilities, company strengths and weaknesses, product launch, product trials pipelines, product approvals, patents, product width and breath, application dominance, technology lifeline curve. This report provides future products, joint ventures, marketing strategy, developments, mergers and acquisitions, marketing, promotions, revenue, import, export, CAGR values, the industry as a whole, and the particular competitors faced are also studied in the large-scale market

The Report will help the Readers:

- Figure out the market dynamics altogether.
- Inspect and scrutinize the competitive scenario and the future market landscape with the help of different strictures including Porter's five forces.
- Understand the impact of different government regulations throughout the global health crisis and evaluate the Magnesium Rod market condition in the tough time.
- Consider the portfolios of the protruding players functional in the market in consort with the thorough study of their products/services.
- Have a compact idea of the highest revenue generating segment.

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#### The Report Offers:

- Evaluation of market share for regional and country-level segments.
- Market analysis of top industry players.
- Strategic recommendations for new entrants.
- All mentioned segments, and regional market forecasts for the next 10 years.
- Market Trends (Drivers, Difficulties, Opportunities, Threats, Challenges, Investment Opportunities and Recommendations)
- Strategic recommendations in the main business segment of the market forecast.
- Competitive landscaping of major general trends.
- Company profiling with detailed strategy, financial and recent developments.
- Latest technological progress mapping supply chain trends.

#### About Us:

At CoherentMI, we are a leading global market intelligence company dedicated to providing comprehensive insights, analysis, and strategic solutions to empower businesses and organizations worldwide. Moreover, CoherentMI is a subsidiary of Coherent Market Insights Pvt Ltd., which is a market intelligence and consulting organization that helps businesses in critical business decisions. With our cutting-edge technology and experienced team of industry experts, we deliver actionable intelligence that helps our clients make informed decisions and stay ahead in today's rapidly changing business landscape.

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