

# Ferrosilicon Market Set to Reach USD 13.62 Billion by 2032, Growing at a CAGR of 2.9% | Polaris Market Research

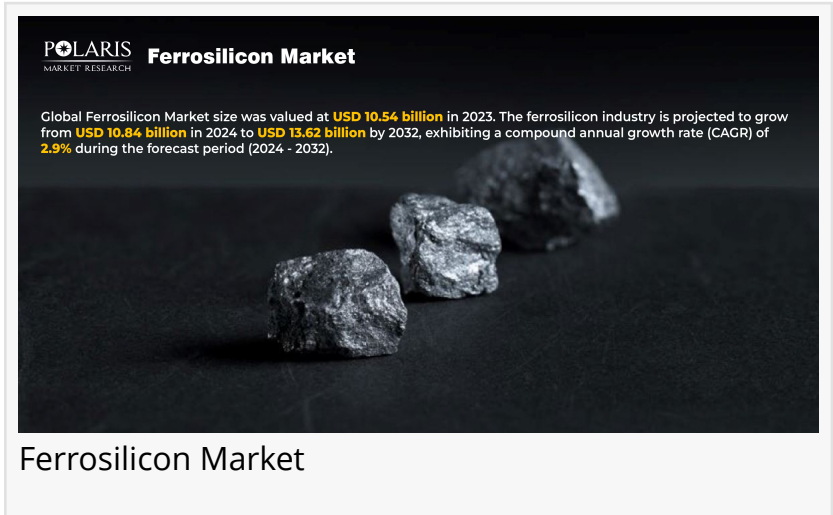
*The rising global demand for steel and growing production capacity are the major factors driving the ferrosilicon market demand.*

NEW YORK CITY, NEW YORK, UNITED STATES, September 3, 2024

[/EINPresswire.com/](https://www.einpresswire.com/) -- [Ferrosilicon Market](#) Research Insights with Drivers, Trends, Developments, Opportunities, Segmentation and Forecast to 2032

The in-depth market research on Ferrosilicon published by Polaris

Market Research includes an examination of the growth analysis and drivers in the report.



According to our latest market study, the global ferrosilicon market is on a growth trajectory. It was valued at USD 10.54 billion in 2023 and is projected to grow to USD 13.62 billion by 2032.

The market is anticipated to exhibit a CAGR of 2.9% during the forecast period, 2024 to 2032.



Ferrosilicon is being widely used as inoculant and deoxidizer to produce carbon & alloy steel, cast iron, electric steel and stainless steel."

*Polaris Market Research*

## Market Overview:

Ferrosilicon (FeSi) is a silicon and iron alloy having a typical silicon content by weight between 15 and 90%. Also, it contains high proportions of iron silicide. Ferrosilicon with higher silicon content is manufactured in an electric arc furnace by reducing sand or silica with coke in the

presence of iron. It is usually available as metallic-grey lumps but can also take the form of pre-formed briquettes. Ferrosilicon can be classified into different categories based on the amounts of various minor components, including low-carbon ferrosilicon, low-titanium ferrosilicon, low-aluminum ferrosilicon and special ferrosilicon.

Ferrosilicon is primarily used in steel making as a convenient way to add silicon as an alloying

element. Also, it acts as an essential deoxidizer by facilitating quick removal of oxygen from the melt. Furthermore, some steel mills use ferrosilicon as a way to get heat into the furnace and reduce energy costs. With a rise in infrastructural developments across the globe, the ferrosilicon market demand is anticipated to rise.

#### Essential Report Takeaways:

- The global ferrosilicon market size was valued at USD 10.54 billion in 2023 and is anticipated to grow to USD 13.62 billion by 2032.
- The global rise in population, which has led to increased investments in commercial and residential infrastructures, drives the market growth.
- The market segmentation is primarily based on type, application, end use and region.
- The North America region held the highest revenue share of the market.

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#### Leading Market Players:

The key industry participants are investing heavily in research and development initiatives to drive the ferrosilicon market growth. Also, they are undertaking several strategic initiatives to expand their global footprint.

#### The key players covered in the research study are:

- Anyang Jinfang Metallurgy Co., Ltd.
- Anyang Yuneng Metallurgy Refractory Co., Ltd.
- DMS Powders
- Elkem ASA
- Eurasian Resources Group
- Ferroglobe
- FINNFJORD AS
- OM Holdings Ltd.
- RFA International
- SINO GU INDUSTRY CO., LTD

#### Key Market Growth Aspects and Trends:

#### Market Drivers:

- Increasing Production Capacity: Manufacturers and governments worldwide are making significant investments in expanding their production units and adopting advanced technologies.

The expansion in production capacity ensures stable ferrosilicon supply and drives ferrosilicon market CAGR.

- **Rise in Steel Production:** There has been a rise in demand for steel across several sectors, including automotive, construction, oil and gas, and industrial machinery. The rise in steel production globally necessitates an increased supply of ferrosilicon to produce steel with high quality and strength.

Market Trends:

- **Growing Automobile Production:** The manufacturing of modern automobiles necessitates advanced steel grades infused with silicon for several parts. In addition, the surging consumer interest in electric vehicles, which rely on strong and lightweight materials, has increased the demand for specialized ferrosilicon-infused steel.

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The research report offers market insights into all the major regions and sub-regions. The key regions covered in the ferrosilicon market report are North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

The North America region accounted for the highest revenue share owing to its presence of a well-established steel sector. Also, technological innovations and advanced production capabilities in the region enhance the use of ferrosilicon as an alloying agent.

Asia Pacific is anticipated to witness a significant CAGR over the estimated period. The region's robust growth can be attributed to rapid industrialization in countries such as India and China. Besides, significant investments made by major nations drive the market demand in the region.

Ferrosilicon Market Segmentation:

Ferrosilicon Type Outlook:

- Atomized Ferrosilicon
- Milled Ferrosilicon

Ferrosilicon Application Outlook:

- Deoxidizer
- Inoculants
- Others

Ferrosilicon, End-Use Outlook:

- Carbon & Other Alloy Steel
- Cast Iron
- Electric Steel
- Stainless Steel
- Others

#### Ferrosilicon Regional Outlook:

- North America
  - o US
  - o Canada
- Europe
  - o Germany
  - o France
  - o UK
  - o Italy
  - o Spain
  - o Netherlands
  - o Russia
  - o Rest of Europe
- Asia-Pacific
  - o China
  - o Japan
  - o India
  - o Malaysia
  - o South Korea
  - o Indonesia
  - o Australia
  - o Rest of Asia-Pacific
- Middle East & Africa
  - o Saudi Arabia
  - o UAE
  - o Israel
  - o South Africa
  - o Rest of Middle East & Africa
- Latin America
  - o Mexico
  - o Brazil
  - o Argentina
  - o Rest of Latin America

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FAQs:

At what CAGR is the ferrosilicon market anticipated to grow?

The global market is projected to grow at a CAGR of 2.9% from 2024 to 2032.

Which application segment held the highest market share?

The deoxidizer segment accounted for the highest share of the ferrosilicon market in 2023.

Who are the key players in the market?

The key players in the ferrosilicon market are Anyang Jinfang Metallurgy Co.,Ltd, Anyang Yuneng Metallurgy Refractory Co., Ltd., DMS Powders, Elkem ASA, Eurasian Resources Group, Ferrolobe, and FINNFJORD AS.

Which end-use had the highest market CAGR?

The cast iron segment witnessed the highest CAGR in the global market.

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PMR's customers with updated information on innovative technologies, high-growth markets, emerging business environments, and the latest business-centric applications, thereby helping them always to make informed decisions and leverage new opportunities. Adept with a highly competent, experienced, and extremely qualified team of experts comprising SMEs, analysts, and consultants, we at Polaris endeavor to deliver value-added business solutions to PMR's customers.

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