

Silicon Metal Market Poised for Growth: Projected to Reach USD 10.7 Billion by 2031 with 5.1% CAGR | TMR

Growing need from these industries has contributed to the silicon metal market growth at a steady pace.

WILMINGTON, DE, UNITED STATES,
December 19, 2024 /

EINPresswire.com/ -- The market was valued at US\$ 6.9 billion in 2022. The [Silicon Metal Market](#) Growth is estimated to reach US\$ 10.7 billion by the end of 2031, reflecting a CAGR of 5.1% from 2023 to 2031, according to Transparency Market Research (TMR), a leading global market research company.



Silicon Metal Market

Ferrosilicon, an alloy of iron and silicon, is a key component used in the production of silicon metal. Silicon metal is employed as an alloying element with aluminum to improve the strength and heat resistance of Aluminum alloys, stainless steels, and other metals. It is also used to manufacture silicones utilized in a wide range of applications including sealants, adhesives, lubricants, and medical devices.

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Silicon Metal Market Key Insights

- Import duties on Russian ferrosilicon offering opportunities to non-Russian producers
- Asia Pacific to dominate the market share during the forecast period
- Major vendors investing in low-carbon production of silicon metal

Import Duties on Russian Ferrosilicon to Significantly Impact Silicon Metal Market Growth

Global exports of >55% silicon grew by 37.6% from US\$ 4.47 Bn in 2021 to US\$ 6.15 Bn in 2022, according to The Observatory of Economic Complexity (OEC). Russia is one of the leading exporters of ferrosilicon to the U.S., followed by Canada and Brazil. In 2022 Japan (US\$ 926 Mn), the U.S. (US\$ 829 Mn), Germany (US\$ 456 Mn), South Korea (US\$ 410 Mn), and the Netherlands (US\$ 398 Mn) were the top importers of ferrosilicon (>55% silicon), as per the OEC.

The U.S., one of the major importers in the silicon metal market landscape, has been investigating the unfair pricing practices and subsidies received by Russian producers. In May 2024, the U.S. International Trade Commission (USITC) determined that there is a reasonable indication that a U.S. industry is materially injured due to imports of ferrosilicon from Brazil, Kazakhstan, Malaysia, and Russia.

These implications have prompted the U.S. and many other international trade bodies to impose substantial duties on ferrosilicon imports from Russia. These impositions are likely to affect the silicon metal market size in Russia during the forecast period (2023-2031).

Silicon Metal Market Regional Insights

Weak Market Price of Silicon Metal in Asia Pacific

China, a major contributor to the market landscape, is experiencing a weak market price for silicon metal (Si \geq 97%). In July 2024, many regions in the country reported plant shutdowns for maintenance due to losses.

However, the silicon metal market share in Asia Pacific is expected to grow in the near future owing to a significant shift to solar energy. Silicon metal is used in the production of photovoltaic cells for solar panels. China is a leading developer and consumer of solar PV, with almost 100 GW added in 2022, almost 60% more than in 2021, according to the International Energy Agency (IEA).

In 2022, the Chinese government released the 14th Five-Year Plan for Renewable Energy, which provides ambitious targets for solar deployment. This is estimated to further drive the market demand in the next few years.

The market statistics in Middle East & Africa is driven by a surge in investment in silicon metal projects. In June 2024, SOHAR Port and Freezone, a deep-sea port and adjacent free zone in the Middle East, announced the ground-breaking of Green Ferro Alloy's US\$ 68 Mn silicon metal plant located within the Freezone.

Green Ferro Alloy is an emerging manufacturer of high-quality silicon metal. With an initial capacity of 25,000 TPA, the silicon metal plant can reach 50,000 TPA in the second phase. The

company aims to export high-quality silicon metal produced by the plant mainly to Asia, Europe, and North America.

Leading Players in Silicon Metal Industry

Anyang Huatuo Metallurgy, Dow, Elkem, Ferroglöbe, Hoshine Silicon Industry Co. Ltd, Liasa, and Minasligas are key players operating in the global market. The silicon metal market competitive dynamics are expected to experience a significant change in the next few years.

The significant duties announced on Russian ferrosilicon imports offer lucrative opportunities for non-Russian producers, leading to changes in market share and strategic positioning. China and the U.S. are expected to largely benefit from this market shift as countries and companies that earlier relied on Russian ferrosilicon exports may seek alternative sources.

Key Strategies by Silicon Metal Market Players

Low-carbon Production of Silicon Metal

Major silicon metal manufacturers are emphasizing net zero emissions and switching to low-carbon production approaches. In July 2024, Elkem ASA announced plans to pilot CO₂-free silicon production with support from Enova.

Enova is a state enterprise owned by the Norwegian government. The enterprise supports the development of energy and climate technology, among other responsibilities. Enova granted Elkem 31 million Norwegian kroner for a medium-scale pilot, to be carried out in Kristiansand, Norway.

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Market Segmentation

Grade

- Metallurgy Grade
- Chemical Grade

Application

- Aluminum Alloys
- Semiconductors
- Solar Panels
- Stainless Steel

- Others

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