

Ferrochrome Market to Grow at 6.4% CAGR, Reaching USD 32.5 Billion by 2032 | Report by SNS Insider

Ferrochrome Market Advances with Rising Stainless Steel Demand, Sustainable Innovations, and Strategic Capacity Expansions Across Industries.

AUSTIN, TX, UNITED STATES, January 24, 2025 /EINPresswire.com/ -- The [Ferrochrome Market](#) Size was valued at USD 18.6 billion in 2023 and is expected to reach USD 32.5 billion by 2032 and grow at a CAGR of 6.4% over the forecast period 2024-2032.



The demand for ferrochrome, primarily driven by the stainless-steel industry, continues to rise as a result of global industrialization, increased infrastructure development, and a growing need for high-performance alloys in a wide array of industries.

Key Market Drivers

The rising industrialization and urbanization worldwide, coupled with the increasing need for corrosion-resistant and durable materials, are propelling the demand for stainless steel. Ferrochrome, which is produced by the electric arc furnace method using chromium ore and coke, is an essential component in the production of stainless steel.

The global surge in infrastructural development, particularly in emerging economies like China and India, is also contributing to the increased consumption of stainless steel and, in turn, ferrochrome. The demand for ferrochrome is expected to grow in line with the rising production of vehicles, machinery, and construction materials, where stainless steel is widely used due to its strength, durability, and resistance to corrosion.

Another significant factor contributing to the market growth is the rising demand for specialty steels and alloys used in industries such as aerospace, defense, and energy. Ferrochrome is critical in the production of these high-performance materials, which are used for various

applications, including jet engine components, gas turbines, and power plants.

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Key Players:

- Daido Steel Co. Ltd (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Eurasian Resources Group (High Carbon Ferrochrome, Charge Chrome)
- Ferro Alloys Co. Ltd. (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Glencore (High Carbon Ferrochrome, Charge Chrome)
- HERNIC Ferrochrome Ltd (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- International Ferro Metals Ltd. (High Carbon Ferrochrome, Charge Chrome)
- Merafe Resources Ltd. (High Carbon Ferrochrome, Charge Chrome)
- Samancor Chrome Ltd. (High Carbon Ferrochrome, Medium Carbon Ferrochrome)
- Shanxi Jiang County Minmetal Co Ltd. (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- TATA Steel (High Carbon Ferrochrome, Medium Carbon Ferrochrome)
- Afarak Group (High Carbon Ferrochrome, Medium Carbon Ferrochrome)
- Balasore Alloys Ltd. (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Century Enka Ltd. (High Carbon Ferrochrome, Medium Carbon Ferrochrome)
- Chandan Steel Limited (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- China Steel Corporation (High Carbon Ferrochrome, Charge Chrome)
- Elkem ASA (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Ferrosilicon Alloys (Pty) Ltd. (High Carbon Ferrochrome, Charge Chrome)
- Jindal Stainless Steel Ltd. (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Manganese Metal Company (High Carbon Ferrochrome, Low Carbon Ferrochrome)
- Zimasco (Private) Ltd. (High Carbon Ferrochrome, Medium Carbon Ferrochrome)

Segmental Analysis

By Type

- High Carbon
- Medium Carbon
- Low Carbon

The high-carbon ferrochrome segment held the largest market share of 70% in 2023, owing to its widespread use in the production of stainless steel. High-carbon ferrochrome is used to impart high chromium content and is primarily employed in the manufacturing of stainless-steel products. This segment is expected to continue dominating the market due to the growing demand for stainless steel in the construction and automotive industries.

The medium and low-carbon ferrochrome segments are anticipated to witness significant growth during the forecast period, particularly driven by the increasing use of these alloys in

high-grade steels. Low-carbon ferrochrome, which contains a lower percentage of carbon, is used in the production of stainless steel and specialty alloys requiring precise carbon content, including those used in the aerospace and medical device industries.

By Application

- Stainless Steel
- Cast Iron
- Powder Metallurgy
- Others

The stainless-steel segment is the dominant end-user in the ferrochrome market, accounting for more than 85% of global ferrochrome consumption. Stainless steel is used in a wide range of applications, including construction, automotive, consumer electronics, and kitchen appliances, contributing significantly to ferrochrome's demand. The increasing focus on urbanization, infrastructure development, and consumer electronics, coupled with the growing demand for automotive parts made from stainless steel, is expected to continue driving the growth of the ferrochrome market.

By End-Use Industry

- Automotive
- Construction
- Aerospace
- Energy
- Others

The automotive and transportation sectors also contribute significantly to the ferrochrome market, with a rising demand for corrosion-resistant materials and alloys in vehicle manufacturing. Additionally, the aerospace and defense industries are contributing to the growing demand for ferrochrome in the production of high-performance alloys and specialty steels.

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Regional Analysis

Asia Pacific: Asia Pacific is the largest market for ferrochrome, accounting for more than 55% of the global market share in 2023. The region's dominant position is driven by the rapid industrialization and urbanization in countries such as China and India, where ferrochrome is used in large quantities to produce stainless steel. The growing automotive and construction industries, along with government initiatives supporting infrastructure development, are key drivers for the region's growth.

China, the largest consumer of ferrochrome in Asia, plays a significant role in the global ferrochrome market. The country's steel industry, which accounts for the largest share of global steel production, drives the demand for ferrochrome. China's investments in infrastructure projects, manufacturing, and high-tech industries are also fueling the need for high-performance alloys and specialty steels.

India, with its growing manufacturing base and increasing urbanization, is expected to see continued demand for ferrochrome, driven by the rising need for stainless steel in the automotive, construction, and appliance industries.

Recent Developments

- April 2024: Glencore, a global leader in ferrochrome production, announced an investment in expanding its ferrochrome production capacity in South Africa. The expansion is expected to meet the increasing demand for stainless steel in the region and global markets.
- January 2024: Tata Steel introduced a new line of high-carbon ferrochrome with improved carbon content, designed to meet the evolving requirements of the stainless-steel industry. The product aims to enhance the durability and performance of stainless steel used in critical industrial applications.
- December 2023: Ferroglobe, a key player in the ferrochrome market, announced a partnership with a leading automotive manufacturer to supply high-quality ferrochrome for the production of stainless-steel parts in the automotive industry. The partnership aims to support the rising demand for corrosion-resistant materials in the automotive sector.

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