

Iron Ore Market to Reach USD 392.4 Billion by 2032, Driven by Increasing Steel Production and Infrastructure Development

The iron ore market is witnessing strong growth, driven by surging steel demand, infrastructure expansion, and rapid industrialization worldwide.

AUSTIN, TX, UNITED STATES, February 24, 2025 /EINPresswire.com/ -- The [iron ore market](#) was valued at USD 309.7 billion in 2023 and is projected to reach USD 392.4 billion by 2032, growing at a CAGR of 2.7% from 2024 to 2032. This growth in the market is

largely attributed to the increasing demand for steel from construction, automotive, and manufacturing. Moreover, growing investments in mining value chains, improving recovery technologies, and government support for iron and steel industries are fueling the growth. Access to sustainable supply is at the forefront of the minds of major producers, and many are pursuing sustainable mining practices, automation, or better supply chain decision-making.



Iron Ore Market

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Key Players:

- Ansteel Group Corporation Limited (Iron ore pellets, Iron ore concentrate)
- Anglo American (Iron ore fines, Iron ore lumps)
- ArcelorMittal (Iron ore pellets, Iron ore concentrate)
- BHP (Iron ore fines, Iron ore lump)
- Cleveland-Cliffs Inc. (Iron ore pellets, Iron ore concentrate)
- EVRAZ PLC (Iron ore concentrate, Iron ore pellets)
- Fortescue Metals Group Ltd (Iron ore fines, Iron ore pellets)
- HBIS Group (Iron ore concentrate, Iron ore pellets)
- LKAB (Iron ore pellets, Iron ore fines)
- METALLOINVEST (Iron ore concentrate, Iron ore pellets)

- Metalloinvest MC LLC (Iron ore concentrate, Iron ore pellets)
- Niron Metals (Iron ore pellets, Iron ore fines)
- Palabora Mining Company (Iron ore concentrate, Iron ore pellets)
- Rio Tinto (Iron ore fines, Iron ore lumps)
- Shaanxi Coal and Chemical Industry Group (Iron ore concentrate, Iron ore fines)
- South32 (Iron ore fines, Iron ore lumps)
- Tata Steel (Iron ore pellets, Iron ore fines)
- Thyssenkrupp AG (Iron ore pellets, Iron ore concentrate)
- Vale (Iron ore fines, Iron ore pellets)
- Waratah Coal (Iron ore fines, Iron ore concentrate)

By Type, Hematite Segment Held the Highest Market Share, around 60% in 2023

It's the typical ore for steel production, and that's why hematite dominates the market, especially as a feed in blast furnaces. Hematite requires little processing and is therefore preferred by steel manufacturers due to lower resultant production costs and operational efficiency. This makes hematite the main type of iron ore used worldwide, and with countries like China and India ramping up steel production to support infrastructure and industrial needs, demand is expected to remain strong. In addition, hematite is more common and tends to dominate the market given its longer supply chain.

By Form, Pellets held the largest market, share of around 45% in 2023

They are well suited for DRI, in which electric arc furnaces have become increasingly important due to their greater energy-saving effect and reduced environmental load. Rising demand for high-quality pellets can be attributed to the global steel industry's transition to cleaner production methods, with such pellets being an integral part of steelmakers wanting to enhance their productivity as well as further lower emissions. This growing demand caused major iron ore producers such as Vale and Rio Tinto to throw enormous amounts into pelletizing facilities.

By Application, steel manufacturing segment accounted for around 70% of the market share in 2023

Iron ore is the key raw material used to make steel, which is essential for a construction, automotive, and infrastructure industries. Steel demand has shown a steady upward trajectory, driven primarily by developing countries, where urbanization and large-scale infrastructure development projects are fast-tracking. Stringent growth in the economy increases demand for strong and long-lasting materials such as steel thus increasing the demand for iron ore as well. Steel manufacturers are commanded to use the best-quality iron ore to make production smoother, and cost-effective, and to improve the mechanical properties of the steel finished product.

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Asia-Pacific Dominated the Market with a Share of 70% in 2023

The Asia-Pacific region led the iron ore market, driven by the presence of top steel-producing countries, including China, India, and Japan. China, being the world's largest steel producer, plays a crucial role in global iron ore demand. Government-backed infrastructure projects, rapid urbanization, and the expansion of manufacturing sectors continue to propel regional market growth. India's increasing investments in steel production and mining activities, along with favorable policies promoting domestic iron ore utilization, further strengthen Asia-Pacific's market position. Additionally, Australia and Brazil, as the primary suppliers of iron ore, contribute significantly to the region's supply chain, ensuring consistent raw material availability.

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