

Iron Ore Market to grow by USD 60.9 Billion (2025-2029), upsurge in high-strength iron ore & steel consumption boosts the market.

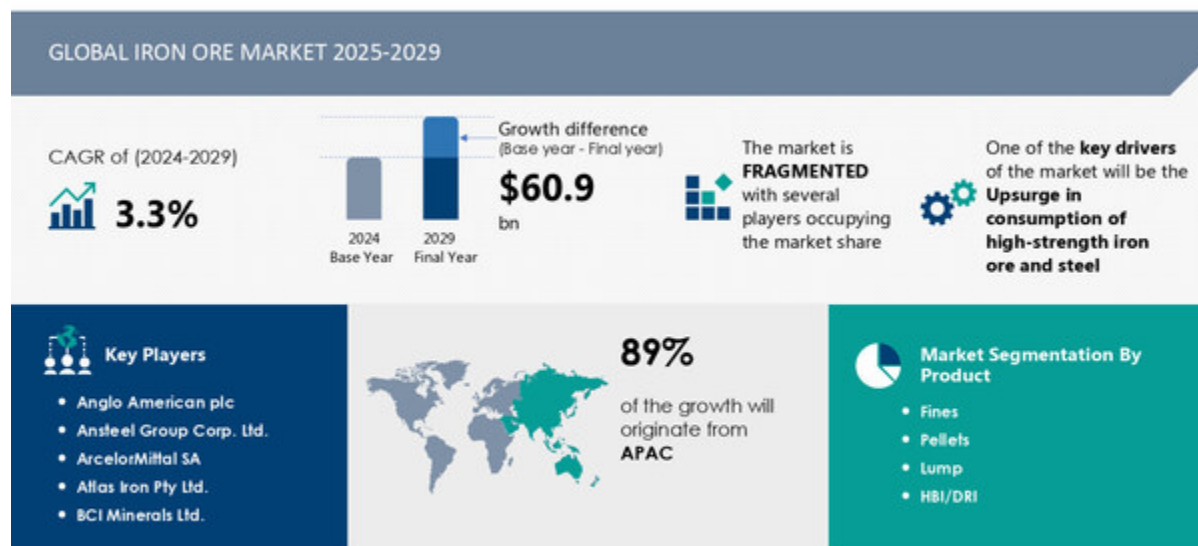
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NEW YORK, Feb. 5, 2025 /PRNewswire/ -- The global **iron ore market** size is estimated to grow by USD 60.9 billion from 2025-2029, according to Technavio. The market is estimated to grow at a CAGR of 3.3% during the forecast period. Upsurge in consumption of high-strength iron ore and steel is driving market growth, with a trend towards economic growth in China and India boosting demand for stainless steel. However, high capital investment poses a challenge.

Key market players include Anglo American plc, Ansteel Group Corp. Ltd., ArcelorMittal SA, Atlas Iron Pty Ltd., BCI Minerals Ltd., BHP Group Ltd., China Hanking Holdings Ltd., Eurasian Resources Group Sarl, Ferrexpo Plc, Fortescue Metals Group Ltd., GFG Alliance, KIOCL Ltd., Luossavaara Kiirunavaara AB, Metinvest BV, Mideast Integrated Steel Ltd., Mount Gibson Iron Ltd., NMDC Ltd., Rio Tinto Ltd., and Vale SA.



Technavio has announced its latest market research report titled Global Iron Ore Market 2025-2029

Iron Ore Market Scope	
Report Coverage	Details
Base year	2024
Historic period	2019 - 2023
Forecast period	2025-2029
Growth momentum & CAGR	Accelerate at a CAGR of 3.3%
Market growth 2025-2029	USD 60.9 billion
Market structure	Fragmented
YoY growth 2022-2023 (%)	3.1
Regional analysis	APAC, Europe, South America, North America, and Middle East and Africa
Performing market contribution	APAC at 89%
Key countries	Russia, Australia, China, India, Brazil, Sweden, Japan, US, Germany, and Venezuela
Key companies profiled	Anglo American plc, Ansteel Group Corp. Ltd., ArcelorMittal SA, Atlas Iron Pty Ltd., BCI Minerals Ltd., BHP Group Ltd., China Hanking Holdings Ltd., Eurasian Resources Group Sarl, Ferrexpo Plc, Fortescue Metals Group Ltd., GFG Alliance, KIOCL Ltd., Luossavaara Kiirunavaara AB, Metinvest BV, Mideast Integrated Steel Ltd., Mount Gibson Iron Ltd., NMDC Ltd., Rio Tinto Ltd., and Vale SA

Market Driver

The Iron Ore market is a significant sector in the global economy, with key components being rock formations containing iron minerals like Hematite, **Magnetite**, Goethite, Limonite, Siderite, and others. These minerals are extracted from the Earth's crust through mining practices and transformed into Steel, a vital material for construction and manufacturing industries. Steel is used extensively in various applications, including automotive and transportation industries for car bodies, trucks, and fuel-efficient vehicles. In the construction sector, it is used for buildings, bridges, infrastructure, and various structural components. Iron ore is a nonrenewable resource, and its production involves significant equipment expenditures and environmental challenges. Major iron ore producers include BHP, and consumers include industries producing pigment iron for paints, building materials, and various industrial applications. Iron ore comes in different forms, such as lumps, pellets, and fines, and is used in blast furnaces to produce metal iron. By-products like Sinter Fines and Coke breeze are used in steel mills. The automotive and transportation industries, along with the construction sector, are major consumers of iron ore.

The market is influenced by trends towards fuel-efficient and environmentally friendly vehicles, as well as the demand for advanced high-strength steel for weight reduction and improved fuel efficiency. Iron ore is also used in various industrial applications, including petrochemicals, hydrogen gas production, and renewable energy. Mining activities can pose environmental problems, including waste materials, acid mine drainage, and airborne dust, making sustainable mining practices essential. Iron ore is a crucial resource for various industries, and its demand is expected to continue due to increasing living standards and infrastructure development. However, the industry must address environmental concerns and strive for sustainable mining practices to ensure long-term viability.

The iron ore market holds significant importance due to the widespread use of steel, a key innovation in modern industry. China and India are major players in the global crude steel production landscape. China's economy and infrastructure development have fueled the demand for iron ore. The construction and manufacturing sectors' growth in China is the primary driver for this demand. India, another significant market, is poised to become the world's second-largest crude steel producer, driven by its industrialization and expanding automotive and construction industry.

Market Challenges

- The Iron Ore market faces several challenges in the extraction and utilization of this essential material from the Earth's crust. The primary challenges include the varying forms of iron minerals such as Hematite, **Magnetite**, Goethite, Limonite, Siderite, and others found in sedimentary rocks and irregular iron nodules. The mining practice involves extracting these minerals, which can be in the form of lumps, pellets, or sinter fines, from deposits using specialized equipment, resulting in significant equipment expenditures. Iron ore is a nonrenewable resource, and its production and use have environmental concerns, including waste materials like tailings and acid mine drainage, airborne dust, and dangerous materials. The automotive and transportation industries, which use iron for car bodies, trucks, and vehicles, are significant consumers of iron ore. The shift towards fuel-efficient and environmentally friendly vehicles presents an opportunity for the industry to reduce CO2 emissions. Iron ore producers must balance the need for productivity and blast furnace capacity with the environmental impact of their operations. The steel produced from iron ore is used in various industrial applications, including construction, car manufacturing, infrastructure, and more. The building industry uses iron for foundations, steel plates, and galvanized sheets. The challenge lies in ensuring the sustainability of iron ore mining and its use in a world that demands durability, weight reduction, and fuel efficiency.
- The global iron ore market involves significant capital investments for efficient and sustainable mining operations. Heavy equipment and machinery are essential components, including large-scale mining trucks that can cost over USD5 million. These trucks transport large quantities of ore to processing facilities, necessitating ongoing maintenance and operation expenses. Other capital-intensive areas include infrastructure development, such as roads and railways, and exploration costs for discovering new deposits. These investments ensure the industry's continued growth and productivity.

Segment Overview

This iron ore market report extensively covers market segmentation by

- Product
 - Fines
 - Pellets
 - Lump
 - HBI/DRI

- Source
 - Surface Mining
 - Underground Mining
- Geography
 - APAC
 - Europe
 - South America
 - North America
 - Middle East And Africa

1.1 Fines - Iron ore fines are crushed forms of iron ore used in the production of sinter, a material essential for blast furnaces. Sintering improves the permeability of iron burden, enhancing iron production efficiency. Fines are blended with binders and fluxes to create sinter, which can be exported or used as raw materials for steel production. This blending ensures consistent iron ore and contaminant concentrations. Global trade of iron ore fines contributes to market growth during the forecast period.

Research Analysis

Iron ore is a crucial nonrenewable resource found primarily in the Earth's crust, consisting of various iron minerals such as Hematite, **Magnetite**, and Goethite. These minerals are extracted from sedimentary rocks and transformed into Metal iron through smelting. The resulting steel is a versatile material with extensive industrial applications, including construction, automobile manufacturing, and appliance production. Steel's strength and durability make it an essential component in various sectors. In construction, it's used for frames, panels, doors, and engine blocks. In car manufacturing, it's used for gears, suspensions, and engine blocks. Residential and commercial construction also rely on steel for its structural integrity. Moreover, steel's alloys with other elements like Tungsten, Manganese, Nickel, Vanadium, and Chromium enhance its properties, expanding its use in industries. The iron ore market plays a significant role in supplying this vital material, ensuring the continued growth of industries and the production of essential goods.

Market Research Overview

Iron ore is a crucial nonrenewable resource found primarily in the Earth's crust, predominantly as minerals such as Hematite, **Magnetite**, Goethite, Limonite, Siderite, and others. These minerals are the primary sources of metal iron, which is essential for steel production. Steel is a versatile material used extensively in construction, automotive, transportation, and various industrial applications. Iron ore comes in different forms, including lumps, pellets, and fines. Mining practices extract this resource, which can lead to environmental problems such as waste materials, tailings, acid mine drainage, and airborne dust. Iron ore is a vital component in the production of steel, which is used in car bodies, trucks, and other vehicles, as well as in fuel-efficient and environmentally friendly vehicles. The automotive and transportation industries are significant consumers of iron ore. The construction industry uses iron ore extensively in building, bridge deck plates, cladding and roofing, and other infrastructure projects. Structural steel is a critical component in low-rise and high-rise buildings, sports stadiums, harbors, and offices. Iron ore is also used in various industries, including security fencing, residential and commercial

construction, and in the production of pigment iron, which is used in paints, coatings, and other applications. Iron ore is also used in the manufacturing of various industrial products, such as catalysts, hydrogen gas, and energy storage. The mining and processing of iron ore involve significant equipment expenditures and environmental challenges. Iron compounds, such as iron oxide, have various industrial applications, including in oil drilling rigs, steam oxidation, metalworking, and flat glass production. Iron oxide-based paints are used in various industries, including packaging for food items and beverages, as well as in shields against radiation and healing stones. Iron ore is also used in the production of various industrial chemicals, such as tungsten, manganese, nickel, vanadium, and chromium, which have diverse applications in various industries. The mining and processing of iron ore can lead to environmental problems, including waste materials, tailings, acid mine drainage, and airborne dust. The International Labour Organization has set standards to ensure safe working conditions in the mining industry. Iron ore is a valuable resource, and its mining and processing involve significant energy consumption and environmental challenges. However, the benefits of iron ore in various industries, including steel production, construction, and transportation, make it an essential resource in today's world.

About Technavio

Technavio is a leading global technology research and advisory company. Their research and analysis focuses on emerging market trends and provides actionable insights to help businesses identify market opportunities and develop effective strategies to optimize their market positions.

With over 500 specialized analysts, Technavio's report library consists of more than 17,000 reports and counting, covering 800 technologies, spanning across 50 countries. Their client base consists of enterprises of all sizes, including more than 100 Fortune 500 companies. This growing client base relies on Technavio's comprehensive coverage, extensive research, and actionable market insights to identify opportunities in existing and potential markets and assess their competitive positions within changing market scenarios.