

Global Ferro Manganese Market 2026

Market size, segmentation, competitive landscape and outlook

2021–2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 9.8 bn
Forecast (2031)	USD 12.8 bn
CAGR (2021–2031)	4.6%
Study period	2021–2031
Largest region	Asia-Pacific · 72%
Fastest-growing region	Asia-Pacific · 5.1%
Market concentration	Moderate
Licence	Individual / Company

The global ferro manganese market reaches USD XXX billion in 2025 and expands to USD XXX billion by 2031, representing a XX% CAGR, according to shev.io Research. Asia-Pacific accounts for XX% of market value, supported by its steelmaking scale, established ferroalloy capacity and expanding Indian steel industry. High-carbon ferromanganese remains the largest product category, while refined grades command premiums where steelmakers need tighter carbon control. This report connects alloy demand, furnace economics, manganese ore supply, procurement practices and carbon-related trade requirements to identify commercially attractive markets and investment priorities.

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Executive summary

The global ferro manganese market reaches USD XXX billion in 2025 and expands to USD XXX billion by 2031, representing a XX% CAGR, according to shev.io Research. Asia-Pacific accounts for XX% of market value, supported by its steelmaking scale, established ferroalloy capacity and expanding Indian steel industry. High-carbon ferromanganese remains the largest product category, while refined grades command premiums where steelmakers need tighter carbon control. This report connects alloy demand, furnace economics, manganese ore supply, procurement practices and carbon-related trade requirements to identify commercially attractive markets and investment priorities.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- shev.io Research places global ferro manganese market value at USD XXX billion in 2025 and USD XXX billion in 2031.
- Market value increases at a XX% CAGR during 2025–2031, combining steel demand growth, product mix changes and pricing.
- Asia-Pacific represents XX% of 2025 market value and records the fastest regional growth at XX% CAGR.
- High-carbon ferromanganese accounts for XX% of market value; medium-carbon and low-carbon grades contribute XX% and XX%, respectively.
- Carbon flat steel represents XX% of market value, making sheet and plate producers the largest application group.
- Direct contractual supply accounts for XX% of market value, reflecting steelmakers' need for dependable chemistry, delivery and supplier qualification.
- World Steel Association reported global crude steel production of XXX tonnes in 2024, establishing the scale of the principal downstream industry.
- World Steel Association reported Indian crude steel production of XXX tonnes in 2024, supporting India's importance in the alloy demand outlook.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Ferro Manganese Market Trends and Growth Drivers

Ferromanganese demand starts with steel output but is determined more precisely by the steel grade, manganese target and the choice of alloy additions. A rise in steel production does not translate mechanically into an identical rise in ferromanganese consumption. Changes in the use of silicomanganese, scrap chemistry and secondary-metallurgy practices can alter the amount and carbon grade purchased per tonne of steel.

Supply economics depend on the interaction of manganese ore quality, reductants, electricity, furnace performance and logistics. Access to ore alone does not guarantee a competitive alloy business: delivered feed costs and dependable power determine whether a furnace can maintain commercially attractive utilization. These conditions also explain why production capacity, actual output and merchant availability require separate treatment.

Commercial differentiation is strongest where a supplier solves a specific steelmaking or procurement problem. Refined chemistry, consistent sizing, delivery reliability and usable emissions documentation can each support customer retention. The report therefore evaluates market growth alongside product qualification, plant competitiveness and the practical requirements of steelmaker procurement.

Growth drivers

Indian steel capacity expansion

India provides the clearest large-market source of incremental steel-linked manganese demand. Additional flat and long steel capacity expands the customer base for high-carbon ferromanganese, while more demanding product specifications support refined grades. Producers with dependable domestic logistics and established steelmaker approvals are positioned to convert capacity growth into recurring alloy contracts.

Precision alloying in higher-specification steel

Automotive sheet, engineering steels and selected specialty products require tighter control over chemistry during secondary metallurgy. Medium-carbon and low-carbon ferromanganese allow steelmakers to add manganese with a smaller accompanying carbon addition. This creates a product-mix opportunity for suppliers that can deliver repeatable chemistry and demonstrate performance in customer qualification trials.

Infrastructure and manufacturing investment

Construction, transport equipment and industrial investment sustain demand for manganese-bearing steels across developing economies. Growth in finished steel consumption supports alloy demand where local meltshop capacity expands alongside downstream processing. The effect is strongest when investment translates into domestic steel production rather than imports of finished products.

Qualified supply and procurement resilience

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Steelmakers place commercial value on suppliers that maintain chemistry, delivery schedules and usable particle-size distributions. Supply interruptions encourage procurement teams to qualify additional sources and formalize inventory commitments. Producers that combine reliable operations with regional stockholding can improve customer retention and secure a greater share of contractual business.

Emissions documentation and power sourcing

European carbon-related import requirements make production-route and emissions information more relevant to alloy purchasing. Producers with traceable operating data and favorable electricity sourcing can strengthen their position in customer evaluations. The commercial benefit depends on verified installation performance and customer compliance needs rather than a generic low-carbon marketing claim.

Furnace productivity and material recovery

Improved burden preparation, process control and recovery of saleable material support more competitive ferromanganese production. These investments reduce the operating penalties associated with unstable feed quality and excessive fines. Competitive producers can use the resulting cost position to improve utilization and support dependable customer supply.

Restraints

Electricity and reductant cost exposure

Ferromanganese smelting exposes producers to electricity, coke and other reductant costs that do not always move in line with alloy selling prices. Unfavorable power contracts or supply restrictions can compress margins and reduce furnace utilization. The resulting operating instability complicates customer commitments and delays investment in higher-value products.

Ore supply and logistics disruption

Manganese ore quality and delivered cost influence furnace productivity, slag generation and alloy economics. Weather events, port interruptions and inland transport constraints can alter the availability of preferred feedstocks. Producers with limited inventory or narrow ore specifications face greater exposure when replacement material requires a different furnace burden.

Chinese steel demand maturity

China's steelmaking scale makes its operating cycle central to global alloy demand and pricing. Weak construction-related consumption or lower steel output can release alloy availability into export markets and intensify competition. This limits the ability of producers elsewhere to translate regional demand growth into sustained price increases.

Alternative manganese additions

Steelmakers optimize manganese additions across ferromanganese, silicomanganese and manganese metal according to carbon, silicon and process requirements. Changes in relative prices can shift purchasing away from an individual alloy grade. Suppliers therefore compete on delivered alloying

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economics and metallurgical suitability, rather than manganese content alone.

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Ferro Manganese Market Drivers and Restraints: Forecast Impact

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Indian steel capacity expansion	XXX	XXX	XXX
Precision alloying in higher-specification steel	XXX	XXX	XXX
Infrastructure and manufacturing investment	XXX	XXX	XXX
Qualified supply and procurement resilience	XXX	XXX	XXX
Emissions documentation and power sourcing	XXX	XXX	XXX
Furnace productivity and material recovery	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Electricity and reductant cost exposure	XXX	XXX	XXX
Ore supply and logistics disruption	XXX	XXX	XXX
Chinese steel demand maturity	XXX	XXX	XXX
Alternative manganese additions	XXX	XXX	XXX

Source: XXX

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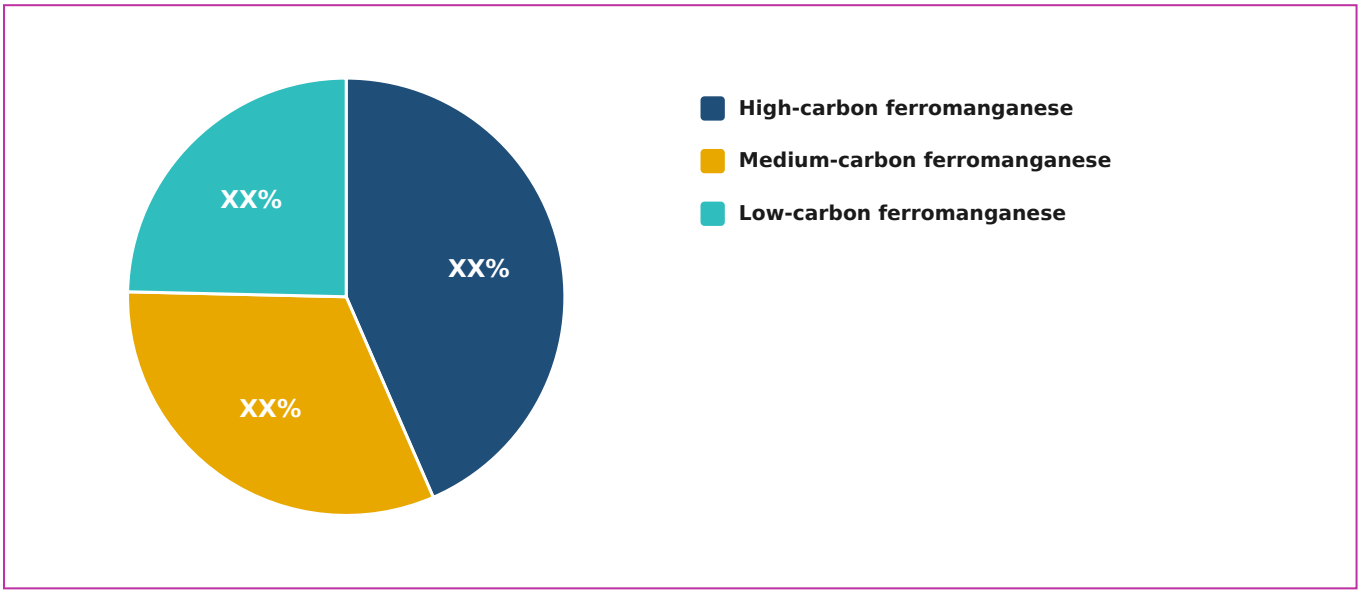
Ferro Manganese Market Segmentation by Carbon Grade, Application and Sales Channel

By Carbon Grade

High-carbon material serves the broadest steelmaking demand base and competes heavily on delivered cost and operating consistency. Medium-carbon and low-carbon grades together account for XX% of value, reflecting their additional processing and role in carbon-sensitive alloy additions. Low-carbon material has the strongest mix-upgrade opportunity where steelmakers require manganese additions late in the process. Grade allocation follows the supplier's declared specification because commercial carbon boundaries vary.

Value share by carbon Grade, 2025



Source: XXX

Value by carbon Grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
High-carbon ferromanganese	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Medium-carbon ferromanganese	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Low-carbon ferromanganese	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Steel Application

Carbon flat steel leads through its scale across sheet and plate production. Carbon long steel provides a substantial demand base linked to construction and engineering, while alloy and specialty steels support

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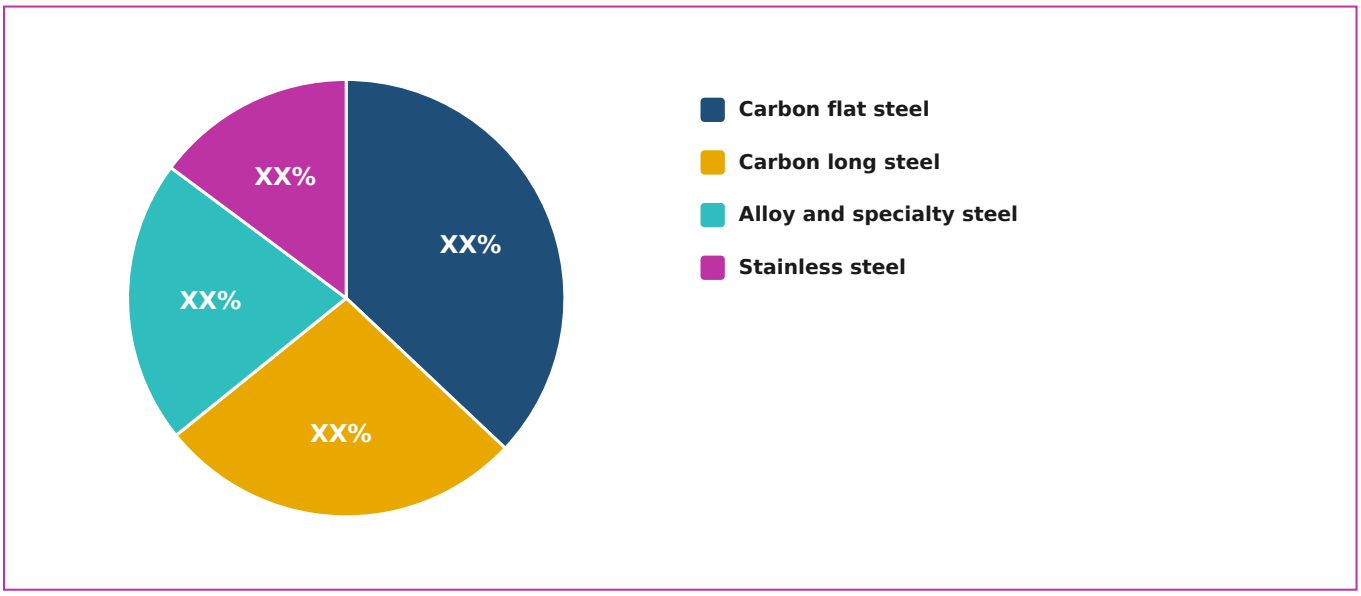
more demanding chemistry requirements. Alloy and specialty steels present the strongest product-upgrade opportunity for refined ferromanganese suppliers. Stainless steel remains a smaller addressable application because manganese additions compete with other materials and depend on the steel family.

Value share by steel Application, 2025



Source: XXX

Value by steel Application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Carbon flat steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Carbon long steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Alloy and specialty steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Stainless steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Sales Channel

Direct contractual supply leads because large steelmakers require qualified chemistry, predictable delivery and commercial continuity. Traders and distributors serve smaller customers, cross-border transactions and regional inventory needs. Direct spot sales provide flexibility when steel output or alloy availability changes. The channel classification follows the producer's first external sale, preventing distributor resales from being counted again.

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Value by sales Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Direct contractual supply	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Traders and distributors	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Direct spot sales	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Physical Form

Sized lumps dominate conventional handling and alloy-addition systems because customers specify particle size alongside chemistry. Fines and small fractions serve customers whose equipment and process economics can accommodate smaller material. Briquettes and agglomerates create a route to recover value from fines, but purchasing decisions depend on binder suitability, handling strength and metallurgical recovery. Physical-form shares are classified at shipment to the first external customer.

Value by physical Form, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Sized lumps	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Fines and small fractions	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Briquettes and agglomerates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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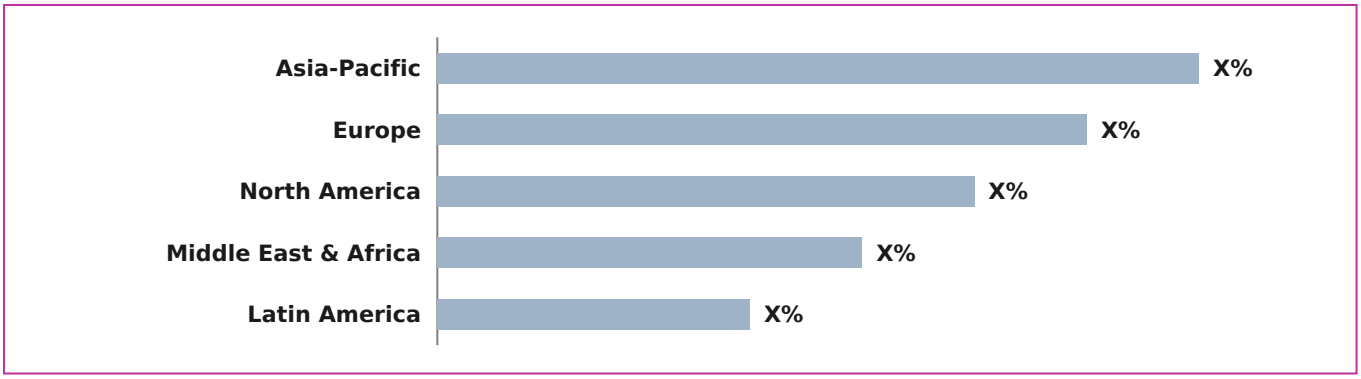
Ferro Manganese Market Regional Analysis and Country Outlook

Asia-Pacific accounts for XX% of market value and grows at XX% CAGR through 2031. China anchors the region's consumption base, while India provides the strongest large-country expansion story through steel capacity additions and a broadening manufacturing economy. Japan represents a more specification-driven customer base, where supplier qualification and consistent refined-alloy performance matter strongly. Malaysia also matters to the supply map through export-oriented ferroalloy operations, although production location must be distinguished from the destination of consumption.

Europe contributes XX% of market value, with Germany and other established steelmaking economies supporting demand for qualified alloy supply. European customers increasingly need usable emissions information alongside commercial and technical documentation. Norway is strategically important as a production location, while the demand map follows steel-consuming installations across the region. North America accounts for XX% of market value, supported by established flat-steel, long-steel and specialty-steel supply chains.

Middle East & Africa contributes XX% of market value and grows at XX% CAGR, while Latin America contributes XX% and grows at XX%. South Africa has significance well beyond its domestic consumption because manganese resources, alloy operations, electricity conditions and export logistics influence international supply. Brazil anchors the Latin American country analysis. Across these regions, an attractive steel-demand outlook creates the strongest alloy opportunity when supported by operating meltshops, reliable power and workable import or domestic-delivery economics.

Growth rate by region, 2025-2031



Source: XXX

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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East & Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Ferro Manganese Market Competitive Landscape and Company Share

The ferro manganese market has moderate concentration, with competition shaped by a combination of international ferroalloy groups, regional producers and integrated steel-company operations. Eramet, Ferroglobe, OM Holdings, Assmang and established Indian suppliers compete through different combinations of ore access, power sourcing, product breadth and customer relationships. Market positions must be measured using ferromanganese sales within the report boundary; total ferroalloy revenue can overstate exposure when a company's portfolio is dominated by silicomanganese or other alloys.

High-carbon competition is closely tied to conversion cost, ore blending, furnace utilization and freight. Refined-grade competition places greater weight on chemistry control, refining capability and customer approvals. Maithan Alloys, Sarda Energy & Minerals, Shyam Metalics, Sandur Manganese & Iron Ores, Tata Steel and Steel Authority of India illustrate the breadth of India's supply ecosystem, while each company's merchant sales and captive use require separate treatment.

Ownership and operating status are essential to a credible company-share analysis. Joint ventures and related companies, including relationships involving South32, Assmang and Sakura Ferroalloys, require plant-level mapping to prevent duplication. The report evaluates capacity additions, restarts, closures and acquisitions against commissioned output and merchant availability; announced furnace capacity does not automatically translate into sellable ferromanganese volume.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Eramet	XXX	XXX	XXX	XXX
Ferroglobe	XXX	XXX	XXX	XXX
OM Holdings	XXX	XXX	XXX	XXX
Assmang	XXX	XXX	XXX	XXX
Maithan Alloys	XXX	XXX	XXX	XXX
Sarda Energy & Minerals	XXX	XXX	XXX	XXX
Shyam Metalics and Energy	XXX	XXX	XXX	XXX
Sandur Manganese & Iron Ores	XXX	XXX	XXX	XXX
Tata Steel	XXX	XXX	XXX	XXX
Steel Authority of India	XXX	XXX	XXX	XXX

Source: XXX

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Ferro Manganese Market Forecast and Investment Opportunities

The market expands from USD XXX billion in 2025 to USD XXX billion in 2031. Growth combines additional steel-linked alloy demand with changes in product mix and realized pricing. Asia-Pacific remains the central commercial priority, but successful market entry depends on choosing the right grade, customer group and supply model within the region rather than applying a single regional strategy.

The upside case rests on faster Indian steel commissioning, improved demand for higher-specification steels and stable ore and electricity supply. The downside case combines weaker Chinese steel production with unfavorable energy costs and substitution toward alternative manganese additions. Annual forecasts therefore distinguish physical demand, realized alloy prices and refined-grade mix so that buyers can identify the operating variable behind each revenue outcome.

The strongest competitive positions combine cost discipline with consistent metallurgy and dependable delivery. Refined products create differentiation where customers value carbon control, while high-carbon suppliers need resilient ore procurement and power arrangements. For European business, emissions data becomes part of commercial execution, making information quality and installation-level documentation relevant to supplier selection.

Opportunities

- Qualified medium-carbon and low-carbon supply for demanding steel specifications
- Long-term procurement partnerships with expanding Indian steel producers
- European supply contracts supported by installation-level emissions documentation
- Regional distribution and inventory services for smaller steelmakers
- Fines recovery and briquetting where handling costs and metallic recovery justify investment
- Furnace modernization tied to secure power supply and measurable operating efficiency

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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