Metals and Mining Industry-The Fast Growing Industry

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Metals and mining industry involves extraction of gold, aluminum, coal, precious metals, and steel. The market for this industry is oligopoly as there are very few producers. Market research reports have found that iron, steel, and aluminum are the largest segment of global metals. The industry includes services like recycling, rolling, forging, spinning, smelting, polishing, and plating pipes, wire, tubes, bars, rolls and springs. The companies in the industry are engaged in extraction of ores, rare minerals, uranium, precious stones, diamond, platinum, gold, and silver.

Research reports noted that major market for metals and mining industry is construction and automotive industry. The other small consumer segments for metals and minerals include agriculture, electrical, industrial machinery, domestic and commercial equipment. Reports have found that leading companies like General Motors Company, Toyota Motor Corporation, Ford Motor Company, and Honda Motors Company Ltd. are the major consumers of metal and mines.

Market research reports have found that major producers are able to develop and discover new deposits. Analysts have anticipated that there will be double increase growth in coming years. The prices of raw materials in metals industry is increasing rapidly. The integration of raw material sources and economies of production will help to control the costs of the extracts in the industry. Industry reports found that Asian region especially the China and India are the highest producers and consumers of metals. It is said that China is the worldâ€™s largest consumers of metals.

The steel industry was affected by economic downturn. According to the World Steel Association there was 15% growth in world crude steel production 2010 compared to that of 2009. The gold price fluctuates and it one of the precious and popular metal. Silver is not as important as gold and is often discovered accidentally as product of gold or any other metal like lead and copper.

Metals industry consists of three types of firms. Very first type is the exploration company. They just carry out drilling operations to find out metals. The second type of firm is development firm. The development firm works on areas explored by exploration firms or on the areas which are proved to be gold deposits. The last type is production firm which extract and produce gold from the mines.

Market reports found that gold production is increasing. Supply is more while the demand is stable. It is predicted in the research reports that if the amount of gold increases in future the rates of gold may decline and vis-Ã -vis. It is said that the gold or silver which is in the form of biscuits is more pure than coins. The underground mines are more valuable than open pit mines. For more details visit http://www.reportandprofile.com

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Pramod Lomte is the author of this article. He has been demonstrating his writing skills by writing the articles for market research reports from last two years. He also has a keen interest in writing stuff for Company Profile related topics. He has written various articles on a Market Research. He specialized in coverage of Industry Reports.

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