

Wire-Rope Market By Material (Stainless Steel, Galvanized Steel, Coated Wire Rope) , By Application (Industrial & Crane, Oil & Gas, Mining, Fishing & Marine, Construction, Telecommunications, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

Wire-rope Market

The wire-rope market was valued at \$9.1 billion in 2023 and is projected to reach \$14.4 billion by 2032, growing at a CAGR of 5.3% from 2024 to 2032.

The wire-rope market involves the production and distribution of a specialized form of cable crafted from multiple strands of metal wire braided together by twisting. The applicability of wire-ropes is across diverse industries, including mining, construction, transportation, telecommunications, and marine. The exceptional durability, strength, and flexibility of wire-ropes make them perfect for towing, lifting, and securing heavy loads in diverse surroundings. Elevators, cranes, suspension bridges, communication towers, and ships are the common components that use wire-ropes for their functioning.

Rapid urbanization has led to an increase in construction and infrastructure development projects globally which have a high involvement of lifting and hoisting equipment. Therefore, these projects significantly boost the demand for wire-ropes. Moreover, innovations in material science and engineering have improved the durability and performance of wire-ropes, offering them high corrosion resistance, improved fatigue life, and increased tensile strength. To monitor the performance of wire-ropes in real time, the assimilation of sensor and monitoring technology is trending in the

market. These technologies help in predictive maintenance and optimization of rope life by the early detection of wear-and-tear.

However, the wire-rope market faces certain restraints in its development. Volatility in the prices of raw materials, particularly steel, has a noteworthy impact on the manufacturing costs and profit margins. In addition, industries dealing with metals are obliged to comply with stringent regulatory standards regarding safety and environment, which present substantial challenges for the manufacturers and overall market growth. Furthermore, the presence of alternative materials and technologies for lifting & hoisting applications poses a competitive threat to the wire-ropes market. For instance, hydraulic hoist, pneumatic hoist, and explosion-proof hoist are specifically witnessing a surge in demand owing to their enhanced lifting capabilities.

Segment Review:

The wire-rope market is segmented into material, application, and region. On the basis of material, the market is divided into stainless steel, galvanized steel, and coated wire rope. By application, it is classified into industrial & crane, oil & gas, mining, fishing & marine, construction, telecommunications, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

On the basis of material, the galvanized steel segment held the highest market share in 2023.

By application, the construction segment acquired a high market share in 2023.

Region wise, Asia-Pacific was the largest revenue generator in 2023.

Competition Analysis

The major players operating in the global wire-rope market include WireC WorldGroup, Inc., Bridon-Bekaert The Ropes Group, Toky Rope International, Usha Martin Ltd, Gustav Wolf GmbH, Jiangsu Langshan Steel Rope Co., Ltd, Kiswire Ltd, Teufelberger Holding AG, Pfeifer Group, and Alps Wire Rope Corporation. These players have adopted various key developmental strategies such as business expansion, new product launches, and partnerships to strengthen their

foothold in the market.

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End user preferences and pain points

Investment Opportunities

G%li%T%li%Market Strategy

Market share analysis of players by products/segments

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Historic market data

SWOT Analysis

Key Market Segments

By Material

Stainless Steel

Galvanized Steel

Coated Wire Rope

By Application

Industrial Crane

Oil Gas

Mining

Fishing Marine

Construction

Telecommunications

Others

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Chile

Rest of Latin America

Middle East And Africa

Saudi Arab

UAE

Nigeria

South Africa

Rest Of Middle East and Africa

Key Market Players

WireC%li%WorldGroup, Inc.

Bridon-Bekaert The Ropes Group

Toky%li%Rope International

Usha Martin Ltd

Gustav Wolf GmbH

Jiangsu Langshan Steel Rope Co., Ltd

Kiswire Ltd

Teufelberger Holding AG

Pfeifer Group

Alps Wire Rope Corporation

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