

# **Global Iron & Steel Market Size Study, by Type (Iron, Steel), by Production Technology (Basic Oxygen Furnace, Electric Arc Furnace, Open Hearth, Others), by End Use Industry (Construction & Building, Automotive & Transportation, Heavy Industry, Consumer Goods), and Regional Forecasts 2022-2032**

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## **Abstracts**

The Global Iron & Steel Market, valued at approximately USD 1540.85 billion in 2023, is poised to experience significant growth with a projected CAGR of 3.80% over the forecast period 2024-2032. This market, central to industrial and construction ecosystems worldwide, is driven by its versatile applications, ranging from infrastructure development and automotive manufacturing to consumer goods production. The market's dynamism is fueled by advancements in production technologies and a growing focus on sustainability, as industries strive to balance efficiency with environmental responsibility.

The evolution of production technologies such as Basic Oxygen Furnaces (BOF) and Electric Arc Furnaces (EAF) is transforming iron and steel manufacturing. These technologies not only optimize production efficiency but also minimize waste and emissions, meeting the rising demand for eco-friendly processes. Moreover, the industry's expansion is supported by robust investments in construction and infrastructure projects globally. For example, urbanization initiatives in developing economies are driving the demand for steel in building frameworks, reinforcing the market's growth trajectory.

However, challenges remain, including fluctuating raw material costs and stringent environmental regulations. Iron ore and coking coal price volatility often disrupt supply

chains and impact profitability. Despite these hurdles, the market is witnessing innovations such as the integration of hydrogen-based steel production and the recycling of scrap materials. These trends are creating new opportunities for market players while addressing sustainability concerns.

Regionally, Asia Pacific dominates the global iron and steel market, with China and India emerging as pivotal contributors due to their massive infrastructure projects and burgeoning automotive sectors. North America follows closely, leveraging advanced manufacturing technologies and sustainable practices. Meanwhile, Europe emphasizes innovation and green steel production, aligning with its rigorous environmental policies. Latin America and the Middle East & Africa are also showcasing potential, with increasing investments in industrialization and infrastructure development.

Major market players included in this report are:

ArcelorMittal

Nippon Steel Corporation

China Baowu Steel Group

POSCO

Tata Steel Limited

United States Steel Corporation

Nucor Corporation

Hyundai Steel

JFE Steel Corporation

Voestalpine AG

Severstal

Evraz Group

Gerdau S.A.

thyssenkrupp AG

SSAB AB

The detailed segments and sub-segment of the market are explained below:

By Type:

Iron

Steel

By Production Technology:

Basic Oxygen Furnace

Electric Arc Furnace

Open Hearth

Others

By End Use Industry:

Construction & Building

Automotive & Transportation

Heavy Industry

Consumer Goods

By Region:

## North America

U.S.

Canada

## Europe

UK

Germany

France

Spain

Italy

Rest of Europe

## Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

## Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Years considered for the study are as follows:

Historical Year – 2022

Base Year – 2023

Forecast Period – 2024 to 2032

Key Takeaways:

Comprehensive market estimates and forecasts spanning a decade from 2022 to 2032.

Detailed segmentation by type, production technology, and end use industry.

Regional insights, including trends and growth opportunities in major markets.

Competitive landscape analysis with strategic initiatives by leading players.

Focused insights on emerging trends such as sustainable and green steel production.

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