

# **Global Steel Wire Market: Analysis By Material (Carbon Steel, Stainless Steel, Alloy Steel, and Others), By Application (Construction, Automotive, Energy, Industrial, Agriculture, and Other Applications), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029**

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## **Abstracts**

Steel wire is a flexible, cylindrical strand made of steel. The global steel wire market refers to the global industry engaged in the production, processing, distribution, and sale of various types of steel wires, and steel wire products including, wire ropes, mesh and fencing wire, binding wire, etc. The global steel wire market value stood at US\$110.04 billion in 2023, and is expected to reach US\$155.13 billion by 2029.

Increased demand for steel wires across various end user industries, burgeoning urbanization & population growth, rising demand for automobiles, increasing manufacturing activities, global push for electrification in rural and remote areas, and increased construction activity in China and India, as well as replacement demand in mature markets such as the US and Europe, has been positively contributing to the growth of global steel wire market over the years. In addition, the market is largely fueled by rising infrastructure development activities in emerging economies, and increasing government investments in public infrastructure. Governments and private entities are heavily investing in the construction of residential buildings, commercial spaces, educational institutes, and other infrastructure projects, thereby driving the demand for steel wire in the market. The market is expected to grow at a CAGR of 5.89% over the projected period of 2024-2029.

Market Segmentation Analysis:

**By Material:** The report provides the bifurcation of the global steel wire market into four segments on the basis of material, namely, carbon steel, stainless steel, alloy steel, and others. Carbon steel is the largest segment of global steel wire market owing to increasing number of large-scale infrastructure projects, rapid industrialization, fast growing housing market and commercial building construction, high recyclability of carbon steel, rapid growth of metal fabrication industry, increasing focus on sustainability, and increasing applications of high carbon steel wires in cutting silicon ingots for the PV industry, bridge cables, tire reinforcement materials, and musical instruments. Stainless steel is the fastest growing segment of global steel wire market owing to rising popularity of stainless steel kitchenware and utensils, increasing demand for luxury and premium residential and commercial buildings, rising demand in the automotive industry, growing application in the medical and pharmaceutical sector, supportive government initiatives to boost the demand for electronic products, and ongoing research and development activities in stainless steel alloys.

**By Application:** The report provides the bifurcation of the global steel wire market into six segments on the basis of application: construction, automotive, energy, industrial, agriculture, and other applications. Construction is the largest segment of global steel wire market owing to rapid industrialization and urbanization, increasing renovation projects globally, thriving real estate market, surge in establishment of industrial parks and manufacturing facilities, growing demand for housing, and ongoing innovations in construction methods, such as precast concrete & modular buildings. Energy is the fastest growing segment of global steel wire market as a result of growing energy demand, surge in use of wires to store and transmit energy, increasing demand for efficient power distribution, positive shift towards cleaner and sustainable energy sources, and increasing use of steel wires in the construction and maintenance of drilling equipments and offshore drilling platforms, including subsea pipelines.

**By Region:** The report provides insight into the global steel wire market based on regions namely, North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. Asia Pacific is the largest segment of global steel wire market owing to rising urbanization rates, the presence of major steel producing countries such as China, Japan, and India, fast-paced electronics industry, rapidly developing energy transfer infrastructure, positively expanding industrial manufacturing sector, rapidly developing automobile sector, growing electricity consumption, and surged construction activities, particularly in the commercial and residential sectors. Within Asia Pacific, China dominates the steel wire market owing to large production of steel, strong manufacturing sector, increasing investment in aerospace and defense, rapidly growing

automotive sector, increased construction activity, and rise in investment by government in China's infrastructure during the 14th Five-Year Plan.

North America is the fastest growing region of global steel wire market owing to strong presence of steel wire manufacturers, well established end user industries, rapid adoption of advanced machinery, ongoing boom in residential and commercial construction projects, increasing focus on the use of electric vehicles, growing emphasis on infrastructure development and industrial expansion, increasing renewable energy projects, positive shift towards sustainable construction practices and the use of recyclable materials in various construction activities, including renovation and restoration of residential and commercial space.

#### Market Dynamics:

**Growth Drivers:** The global steel wire market has been rapidly growing over the past few years, due to factors such as rapidly expanding construction industry, robust growth in automotive sector, rapid urbanization and rising population, rising demand for low carbon steel wire, increasing focus on sustainability and recycling, etc. Steel has high recyclability and can be easily recycled repeatedly without losing its strength or quality, allowing manufacturers to create new products from scrap steel. This inherent quality of steel makes it an attractive choice for manufacturers and consumers looking to minimize environmental impact, and align with sustainability goals. Increasing number of government and regulatory bodies are implementing policies to promote the use of sustainability practices, incentivizing companies to adopt recycling practices, and make use of recycled steel wire products, such as cables, springs, and reinforcement wire. Therefore, increasing focus on sustainability and recycling, and growing consumers and businesses preferences for environmentally friendly products is expected to boost the growth of global steel wire market in the forecasted period.

**Challenges:** However, the global steel wire market growth would be negatively impacted by various challenges such as, fluctuating steel prices, emergence of close substitutes, etc. The erratic oscillations in steel prices present a formidable constraint on the growth of the global steel wire market. These price fluctuations, driven by variables such as raw material expenses, global economic dynamics, and trade intricacies, introduce a level of uncertainty that hampers manufacturers' ability to plan production and pricing strategies effectively. Therefore, unpredictability of steel and raw material prices of iron ore, and coal is expected to impede the growth of global steel wire market in the forecasted period.

Trends: The global steel wire market is projected to grow at a fast pace during the forecasted period, due to rising demand of electric vehicles, increasing number of smart city projects, ongoing technological advancements in steel wire production, increasing use of steel wire in renewable energy infrastructure, etc. Positive shift towards sustainability, increasing focus of government on the use of renewable energy sources and growing number of grid expansion initiatives on a worldwide scale is expected to augment the growth of global steel wire market. Steel wires are used in wind turbines for structural reinforcement, to maintain the turbines' huge weight and forces, and to transmit electricity generated by wind turbines to power grids. So, as government organizations will continue to invest heavily in renewable energy projects to reduce carbon emissions & combat climate change, the demand for steel wire is expected to rise in the forecasted period.

#### Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies imposed by the government to prevent the spread of virus forced steel manufacturing facilities and various end user industries to either shut down or run low on production capacity, resulting in lower supply and demand for steel wire products by various end users industries, impeding the growth of global steel market during the period. Also, many countries imposed strict lockdowns, leading to the temporary closure of mines, steel mills, and other production facilities, resulting in a significant reduction in the availability of raw materials like iron ore and scrap metal, essential for steel and steel wire production. Therefore, the overall impact of COVID on global steel wire market turned out to be negative.

#### Competitive Landscape:

The global steel wire market is highly fragmented, with large number of companies, ranging from established brands to smaller regional players and niche manufacturers catering to the industry demand. The key players of the market are:

ArcelorMittal  
Tata Group (Tata Steel)  
Bekaert  
Insteel Industries, Inc.  
The Heico Companies  
LIBERTY Steel Group

Tianjin Posco Group  
Van Merksteijn International B.V.  
Henan Hengxing Technology Co., Ltd.  
Tianjin Huayuan Group (Tianjin Huayuan Metal Wire Products Co.Ltd.)  
Marcegaglia (Fagersta Stainless AB)  
CMP Capital Management-Partners GmbH (Gustav Wolf GmbH)  
Bharat Wire Ropes Ltd.

The market is characterized by the presence of numerous manufacturers, suppliers, and distributors operating on a global scale. Most of the businesses are investing substantially in R&D activities to expand their product portfolio and increase their steel wire market share. The market is highly competitive owing to high demand, the presence of established players, and integration across the value chain. In order to stay competitive, major players in the market are adopting a variety of competitive strategies, such as mergers and acquisitions of smaller brands and domestic companies, to accommodate emerging markets and expand their geographical footprint. For instance, on April 14, 2022, ArcelorMittal announced that the company has signed an agreement to acquire an 80% shareholding in voestalpine's hot briquetted iron.

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