

Asia And Europe Steel Rebar Market Size, Share & Trends Analysis Report By Application (Construction, Infrastructure, Industrial), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Asia And Europe Steel Rebar Market Growth & Trends

The Asia and Europe steel rebar market size is expected to reach USD 283.1 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.8% from 2021 to 2028. Government support by countries in Asia and Europe for the residential and real estate sector is projected to boost the market growth in the long run. The construction segment held the largest revenue share in 2020 and is likely to continue its dominance from 2021 to 2028.

Supportive government policies along with sustained demand for housing are projected to remain key drivers for the market in emerging economies such as China, India, and ASEAN. For instance, in the National Budget 2021, the Indian government allocated around USD 6,700 million to the Ministry of Housing and Urban Development (MoHUA). Additionally, subsidies from governments for first-time homebuyers in developing and developed countries have benefited the growth of the residential sector.

Countries such as China, India, Germany, Australia, and Indonesia have announced numerous schemes to aid the growth of the real estate sector. These schemes are partially or fully funded by governments in these countries, which ultimately benefit the growth of the construction sector. The popularity of deformed steel rebars is increasing due to demand for high strength in construction structures. Deformed bars also assist in

savings in terms of cost and raw material required.

For instance, if a bridge requires 1000 tons of mild steel rebars for construction, using deformed steel can help save 600 tons of steel. Thus, it also assists in cost reduction due to less usage of steel. Demand for Glass Fiber Reinforced Fiber (GFRP) rebar is projected to remain a restraining factor for market growth. Recently, Saudi Aramco constructed a stormwater drainage channel in Jizan, Saudi Arabia, using GFRP rebar products, owing to the occurrence of floods during heavy rains due to runoff from nearby mountains.

High-temperature variation and high salinity in the region contributed to faster cracking in the concrete, which led Saudi Aramco to increase the use of GFRP rebars in high-corrosion environments. GRFP rebars weigh 25% of that of steel rebar, which helps them in handling longer lengths with fewer people for moving and positioning. Usage of GRFP helped the company in cost reduction and faster completion of the project.

Asia And Europe Steel Rebar Market Report Highlights

In terms of revenue and volume, Asia emerged as the largest region of the market. It accounted for a volume share of over 81.0% in 2020. The demand in the region is projected to fuel by rising construction and infrastructure spending in India, China, and ASEAN countries

China emerged as the largest market in the Asian region and it is projected to witness a CAGR of 8.4% from 2021 to 2028, in terms of revenue. The rising construction of high-rise buildings in China is projected to attract demand for steel rebar products over the coming years. As of the first half of 2021, there were about 2,582 buildings in China that are over 150 meters tall while a number of new high-rise buildings are under construction

In terms of volume, Europe is anticipated to grow at a rate of 2.8% over the forecast period. Europe witnessed sluggish growth for steel rebar demand in the recent past, owing to the temporary closure of numerous construction sites amidst the pandemic. Top economies in the region including Spain, Italy, Germany, and France reported a significant number of COVID-19 cases in 2020 and 2021

In terms of revenue, infrastructure application is projected to remain the fastest-growing segment over the next eight years, with a CAGR of 8.3%.

Governments' high focus on infrastructure to expand the Gross Domestic Product (GDP) in the Asian and European countries is projected to assist the growth of the segment

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