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# Europe Steel Wire Market Size, Share & Trends Analysis Report By Application (Construction, Automotive, Energy, Waste Management, Agriculture), By Country, And Segment Forecasts, 2024 - 2030

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## Abstracts

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Europe Steel Wire Market Growth & Trends

The Europe steel wire market size is expected to reach USD 13.07 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.9% from 2024 to 2030. Significant growth across Europe owing to increased spending in the renewable energy sector and rising construction activities, especially of high-rise buildings, contribute to market growth.

The European steel wire industry is fairly organized in terms of the geographic reach of market participants, customer segments, and sales volumes. The market follows a distinct pattern of purchase, where prices and volumes are negotiated on fixed, long-term (annual) contracts. Increasing emphasis on sustainability, where clean energy and decarbonization goals are at the forefront for both governments and businesses, has garnered a lot of interest in the European steel wire industry.

The automotive industry is one of the major end users of steel wires. This industry uses ropes made from steel wires to move loads, position equipment, and produce various auto parts. They are also used for developing fasteners, exhaust lines, wire pads, cables, radial car tires, etc. The rising emphasis on boosting auto production in the Asia Pacific is anticipated to contribute to the growth of the market in the coming years.

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In waste management & recycling applications, baling wires are used for bundling and securing waste materials for their efficient handling and transportation. Various types of steel wires are utilized based on specific requirements of waste material being handled and transported. Low-carbon steel wires are commonly used for general waste compaction owing to their cost-effectiveness and ease of processing. High-tensile steel wires are utilized in heavy-duty baling operations owing to their superior strength and durability to withstand the rigors of waste compaction.

Germany dominated the revenue share in 2023 in the European region and is anticipated to continue its dominance over the forecast period from 2024 to 2030. Germany has emerged as a key country in Europe, with a large number of tall-rise buildings. Almost 95% of skyscrapers in the country are located in Frankfurt. It has more than 50 high-rise buildings under construction or planned for construction. Construction of the new tallest building in Germany is due in 2025. Thus, increasing investments in the construction of high-rise buildings in the country are expected to fuel demand for steel wire products in Germany during the forecast period.

The market is highly competitive, with numerous players. Growing competition and demand have compelled established players to innovate their product portfolios. For instance, Voestalpine introduced a 'green' wire rod using hydrogen-reduced pure iron and scrap at its Donawitz facility.

Europe Steel Wire Market Report Highlights

- In terms of revenue, the energy segment is projected to register the fastest CAGR from 2024 to 2030 owing to the rising demand for energy, and the growing investments in energy generation plants in Europe are projected to contribute to the growth of the market in the region during the forecast period.

- Waste management application segment is projected to witness a high growth over the forecast period due to steel wires role, which is necessary for compressing, storing, and securing large volumes of waste materials into dense bales for their efficient handling and transportation.

- The UK is projected to witness significant CAGR in terms of revenue and volume over the forecast period. Investments in the energy industry are likely to attract demand for steel wires for different applications, such as transportation and storage.

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Market players have been strategically developing their businesses by strengthening their supply chain, acquiring other businesses by either forward integration or through collaborative agreements, and implementing sustainable production mechanisms in the organization.

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