

Steel Long Products Market Size, Share & Trends Analysis Report By Type (Rebars, Wire Rods), By Application (Construction, Automotive & Aerospace), By Region (APAC, MEA, Europe), And Segment Forecasts, 2020 - 2027

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Abstracts

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Steel Long Products Market Growth & Trends

The global steel long products market size is expected to reach USD 720.1 billion by 2027 registering a CAGR of 5.5%, according to a new report by Grand View Research, Inc. Moderate expansion in the construction sector in developed countries is projected to remain key contributing factor for the market growth. The U.S. construction industry is projected to ascend at a strong CAGR in future. Significant upgrade in infrastructure is anticipated to emerge as a key factor contributing to the growth of the U.S construction output.

European countries are also registering progress in the construction industry. U.K. is anticipated to emerge as the largest construction market in Europe and is expected to overtake Germany by 2030. Several mega projects undertaken by the U.K. government are anticipated to fuel the growth of the construction industry in the country. Automotive industry is among the most prominent end users of steel sector. Owing to strict CO2 emission targets set by the governments of various countries, the strategic shift toward the use of lightweight materials in vehicle design and the advent of electric vehicles (EVs) are expected to create a huge demand for high-strength lightweight steel.

Global outbreak of COVID-19 has started affecting various countries across the world.

COVID-19 is infectious disease with symptoms ranging from flu to respiratory problems. As per the World Health Organization, over 11 million cases and nearly 62,000 of fatalities have been reported till April 05, 2020. Due to this pandemic, most of the countries have observed lockdown and closure of various factories, transportation and non-essential things. In China, where the first case of COVID-19 appeared, industrial manufacturing, investment and sales decreased in the first two months of 2020 compared to same period in 2019. These factors are likely to create critical impact on short-term demand for steel long products. Moreover, increasing competition from Fiber Reinforced Polymer (FRP) bars is likely to restrain market growth.

Steel Long Products Market Report Highlights

Rebars was the leading product segment in 2019 and will expand further at the fastest CAGR from 2020 to 2027. This growth is attributed to rising demand for structural support for construction and infrastructure projects

Wire rods is projected to be the second fastest-growing product segment from 2020 to 2027 due to rising investments in infrastructure projects in developing economies and incessant automotive production

Railway & highway end-use segment is projected to witness a significant growth over the forecast period on account of rising transportation networks in emerging economies, such as India, Brazil, and Saudi Arabia

Asia Pacific led the global market in 2019 and will retain the leading position over the coming years due to increasing construction activities and government funding for infrastructure development projects

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