

# **Structural Steel Market Size, Share & Trends Analysis Report By Application (Residential, Non-Residential), By Region (Asia Pacific, North America), And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Structural Steel Market Growth & Trends**

The global structural steel market size is expected to reach USD 146.41 billion by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.3% over the forecast period. The market growth is attributed to the growth in the construction sector and rising demand for steel as a green and sustainable material. Structural steel is utilized for construction-related applications. Its high carbon content offers high strength and low ductility. It is available in the form of various shapes such as I-beam, Z-shape, angle, tee, bar, and rod, depending upon the applications. It can be customized into a variety of shapes in different thicknesses and sizes owing to its ductility. Based on application, the market is segmented into residential and non-residential, where the latter dominates the market, in terms of revenue share.

Growing spending on the commercial sector & infrastructural developments across various nations is augmenting the product demand in non-residential applications. The segment is further divided into industrial, commercial, offices, and institutional. Structural steel is widely used in numerous industrial sectors owing to its high strength-to-weight ratio. In the construction industry, it is utilized in designing and building industrial spaces, such as warehouses, bridges, and factories. Growth in the manufacturing sector is expected to propel the need for new factories and plants. For instance, after the emergence of the COVID-19 pandemic, various new facilities were

established to meet the rising demand for PPE in the U.S.

Asia Pacific was the dominant regional market in 2020 and this trend is anticipated to continue over the forecast period. The growing construction spending in the developing economies of the region is anticipated to augment the product demand. For instance, in August 2021, India announced that it aims at spending INR 100 trillion (USD 1.35 trillion) on infrastructure development for boosting economic growth and jobs in the country. The competitive rivalry is extremely high in the market due to the presence of several small- and large-scale players spread across the world. The companies are striving to recover from their losses caused by the COVID-19 pandemic and are taking initiatives, such as mergers & acquisitions and capacity expansions, to further widen their reach.

### Structural Steel Market Report Highlights

Based on region, Asia Pacific dominated the global market in 2020 on account of the growing infrastructural developments in the region

The non-residential application segment is anticipated to register the fastest CAGR, in terms of revenue, over the forecast period due to the rising renovation activities and spending on infrastructure development

The industrial sub-segment led the non-residential application in 2020. Increasing construction of lightweight industrial building systems that make use of thin sheet-covered surfaces is the recent technological development, which is driving the demand for high-strength structural steel

Middle East & Africa is expected to register the second-fastest CAGR of 5.1%, in terms of revenue, over the forecast period. The growth can be attributed to the upcoming infrastructure-related projects in the Middle East

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