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South Korea Steel Market Report by Type (Flat Steel, Long Steel), Product (Structural Steel, Prestressing Steel, Bright Steel, Welding Wire and Rod, Iron Steel Wire, Ropes, Braids), Application (Building and Construction, Electrical Appliances, Metal Products, Automotive, Transportation, Mechanical Equipment, Domestic Appliances), and Region 2026-2034

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Abstracts

South Korea steel market size reached USD 66.0 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 138.7 Billion by 2034, exhibiting a growth rate (CAGR) of 8.17% during 2026-2034. The rising construction activities in the country, along with the expanding infrastructure projects, are propelling the market.

SOUTH KOREA STEEL MARKET ANALYSIS:

Major Market Drivers: The growing automotive production in this country requires high-quality steel, which is supporting market expansion and technological advancements in manufacturing processes.

Key Market Trends: The rising government infrastructure projects and urban development in South Korea are enhancing the need for the product, leading to increased production and industry growth.

Competitive Landscape: The report has provided a comprehensive analysis of the competitive landscape in the market. Also, detailed profiles of all major companies have been provided.

Geographical Trends: In the Seoul Capital Area, demand for eco-friendly production processes is acting as a significant growth-inducing factor. Moreover, the Yeongnam region focuses on the automotive and shipbuilding industries. In contrast, the Honam region sees growth in energy sectors, while Hoseo supports machinery manufacturing. Other regions contribute through smaller-scale industrial activities.

Challenges and Opportunities: The high cost of raw materials and dependency on imported iron ore and coal increase production expenses and affect profit margins, which is hindering the market. However, investing in advanced technology and exploring alternative materials to reduce production expenses will continue to strengthen the market growth in coming years.

SOUTH KOREA STEEL MARKET TRENDS:

Increasing Demand for Electric Vehicles

The shift towards electric vehicles in South Korea drives higher demand for lightweight and high-strength steel used in battery casings and vehicle structures. This transition requires the steel industry to innovate and develop advanced materials that offer durability while reducing vehicle weight for better energy efficiency. For example, in June 2024, POSCO Holdings announced a hydrogen-fueled steel production plant in Pohang, South Korea, using the HyREX process to reduce carbon emissions and advance towards carbon neutrality, thereby producing 24 tons of molten iron per day with significantly lower emissions compared to traditional methods. According to the South Korea steel market analysis report, this is acting as a growth-inducing factor.

Expanding Energy Storage Solutions

There is a growing need for efficient energy storage solutions as South Korea enhances its renewable energy capacity. This boosts demand for specialized steel used in the construction of battery storage facilities and renewable energy infrastructure, emphasizing the importance of durable and sustainable steel products in supporting energy transitions. For instance, in August 2024, Dongkuk Steel announced plans to increase its market share in the color-coated steel sector through a strategic acquisition. This move aims to expand its product offerings, enhance competitiveness, and strengthen its presence in the industry. This trend significantly impacts the South Korea steel market demand, highlighting the important role of steel in advancing energy solutions.

Growing Investments in Battery Technology Innovations

Investments in new battery technologies in South Korea create opportunities for the steel sector to provide advanced materials that enhance battery performance and lifespan. Steel producers can capitalize on this trend by supplying specialized alloys and developing innovative products tailored to meet the specific requirements of cutting-edge battery systems. They can potentially increase their South Korea steel market share, leveraging advancements to drive growth and competitiveness in this emerging sector. For example, in July 2024, South Korea's SeAH Group announced an approximately US$110 Million investment to build a high-performance metal manufacturing facility that created over 100 new jobs. It reflects SeAH Group's strategy to expand its presence in the North American market and enhance its international influence.

SOUTH KOREA STEEL INDUSTRY SEGMENTATION

IMARC Group provides an analysis of the key trends in each segment of the market, along with the South Korea steel market forecast at the country and regional levels for 2026-2034. Our report has categorized the market based on the type, product, and application.

Breakup by Type:

- Flat Steel
- Long Steel

The report has provided a detailed breakup and analysis of the market based on the type. This includes flat steel and long steel.

South Korea's steel industry produces both flat and long steel products. Flat steel, used in automotive and appliance sectors, includes products like sheets and plates. Long steel, essential for construction and infrastructure projects, comprises items, such as beams, rods, and bars, thereby supporting South Korea's robust construction industry.

Breakup by Product:

Structural Steel

Prestressing Steel

Bright Steel

Welding Wire and Rod

Iron Steel Wire

Ropes

Braids

The report has provided a detailed breakup and analysis of the market based on the product. This includes structural steel, prestressing steel, bright steel, welding wire and rod, iron steel wire, ropes, and braids.

South Korea's steel industry produces a wide range of products, including structural steel, prestressing steel, bright steel, welding wire, rod, iron steel wire, ropes, and braids. These materials are essential for construction, infrastructure, automotive, and manufacturing sectors, providing strength for various applications. The diverse range of products is pivotal in shaping the South Korea steel market outlook, reflecting the sector's adaptability and its role in supporting multiple industries.

Breakup by Application:

Building and Construction

Electrical Appliances

Metal Products

Automotive

Transportation

Mechanical Equipment

Domestic Appliances

The report has provided a detailed breakup and analysis of the market based on the application. This includes building and construction, electrical appliances, metal products, automotive, transportation, mechanical equipment, and domestic appliances.

Steel's versatility and strength support infrastructure development, advanced manufacturing, vehicle production, and consumer goods, driving economic growth and innovation across these industries. It contributes to design flexibility, notable tensile strength, corrosion resistance, and malleability, increased toughness, etc. Additionally, steel allows for intricate shaping and molding.

Breakup by Region:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and others.

According to the South Korea steel market outlook report, the Seoul Capital Area has a focus on advanced steel for construction and infrastructure. In addition to this, Yeongnam’s demand is driven by heavy industry, requiring high-strength steel. Moreover, Honam shows growth in steel for automotive and shipbuilding applications, and Hoseo emphasizes basic and structural steel products. Other regions are increasingly adopting specialized steel solutions tailored to their specific industrial and construction needs.

COMPETITIVE LANDSCAPE:

The South Korea steel market research report has also provided a comprehensive analysis of the competitive landscape in the market. Competitive analysis, such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant, has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the South Korea steel market performed so far, and how will it perform in the coming years?

What is the breakup of the South Korea steel market on the basis of type?

What is the breakup of the South Korea steel market on the basis of product?

What is the breakup of the South Korea steel market on the basis of application?

What are the various stages in the value chain of the South Korea steel market?

What are the key driving factors and challenges in the South Korea steel?

What is the structure of the South Korea steel market, and who are the key players?

What is the degree of competition in the South Korea steel market?

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