

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 2024-2032

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Abstracts

The global steel market size reached US\$ 942.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,279 Billion by 2032, exhibiting a growth rate (CAGR) of 3.3% during 2024-2032. The increasing product use in military and aerospace applications, the rising demand in electrical appliances, the growing product's role in shipbuilding, and the escalating product uptake in consumer goods are some of the factors propelling the market.

Steel Market Analysis:

Market Growth and Size: The global steel market is experiencing steady growth, attributed to the pivotal role of steel in various industries, such as construction, automotive, and infrastructure development.

Major Market Drivers: Key factors include the growing construction of various residential and commercial infrastructure and advancements in steel manufacturing technologies.

Key Market Trends: The adoption of high-strength and lightweight steel variants is becoming increasingly prevalent in the automotive and aerospace sectors, aiming to enhance fuel efficiency and performance.

Geographical Trends: Asia Pacific dominates the market, driven by extensive infrastructural developments and manufacturing activities. However, North America is emerging as a fast-growing market on account of the rising focus on recycling and

sustainable steelmaking practices, highlighting regional shifts towards environmental sustainability.

Competitive Landscape: Companies are investing in research and development (R&D) to innovate and improve steel quality, reduce production costs, and minimize environmental impact.

Challenges and Opportunities: Challenges include fluctuating raw material prices, environmental regulations, and the need for technological advancements to reduce carbon footprints. Nonetheless, opportunities for market players to innovate in recycling techniques, develop new materials, and expand into emerging markets are projected to overcome these challenges.

Steel Market Trends:

Significant growth in the automotive industry across the globe

The significant growth in the global automotive industry is creating a positive outlook for the market. As the automotive sector experiences robust expansion worldwide, the steel demand, a fundamental material in vehicle manufacturing, surges in tandem. Steel's pivotal role in ensuring structural integrity, safety, and lightweight in automobiles makes it a favored choice among automakers. Automakers increasingly turn to advanced high-strength and lightweight steel alloys to enhance fuel efficiency and reduce emissions in response to evolving environmental regulations and consumer preferences. This strategic shift has heightened demand for innovative steel solutions tailored to the automotive sector. Furthermore, the rise of electric vehicles (EVs) and hybrid cars underscores its importance in battery protection and safety structures. As automakers continue to invest in the development of these sustainable transportation solutions, Steel remains integral to their manufacturing processes. Hence, the expanding automotive industry serves as a cornerstone in driving the growth of the steel market, fostering innovation, and sustaining its prominence across diverse automotive segments.

Rising product demand for manufacturing military aircraft

The increasing demand for steel in manufacturing military aircraft is bolstering the market. Military aircraft require materials with exceptional strength, durability, and resistance to extreme conditions. Steel, with its high tensile strength and reliability, is a preferred choice for various components within these aircraft. As defense budgets in several countries allocate resources for the modernization and expansion of military fleets, there is a growing need for advanced military aircraft. These aircraft range from fighter jets to transport planes and helicopters, all relying on steel for their airframes,

landing gear, engine components, and other critical structures. Furthermore, the continuous development of stealth technology and advanced weaponry necessitates using specialized steel alloys with specific properties to meet stringent performance requirements. As a result, the rising demand for military aircraft production directly fuels the demand for steel, particularly high-performance and specialized steel grades. This factor underscores its vital role in the defense industry and contribution to steel market growth.

Rapid technological advancements

Rapid technological advancements are a key driver of growth in various industries and markets, including healthcare, electronics, and transportation. These advancements encompass a wide range of innovations, from artificial intelligence and automation breakthroughs to the development of cutting-edge materials and manufacturing processes. In healthcare, technologies like telemedicine, wearable health devices, and precision medicine are transforming patient care and treatment outcomes. Similarly, in electronics, advancements in semiconductor technology are leading to smaller, more powerful devices and enabling the expansion of the Internet of Things (IoT). Electric and autonomous vehicles represent significant technological leaps in transportation, promising to revolutionize how we commute and reduce transportation's environmental impact. Moreover, rapid advancements in renewable energy technologies drive the shift towards a more sustainable and environmentally friendly energy landscape. The steel market forecast suggests that rapid technological advancements across various industries will continue to drive demand for steel as a crucial component in manufacturing processes, infrastructure development, and the production of advanced machinery and equipment.

Steel Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global steel market report, along with forecasts at the global, regional and country levels for 2024-2032. Our report has categorized the market based on type, product, and application.

Breakup by Type:

Flat Steel

Long Steel

Flat steel dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes flat and long steel. According to the report, flat steel represented the largest segment.

Flat steel, which includes sheets, plates, and coils, is pivotal in automotive manufacturing, construction, and appliance production. The automotive sector relies heavily on it for body panels, chassis components, and structural elements. It is indispensable for roofing, cladding, and structural supports in construction. Moreover, it finds application in manufacturing household appliances, making it integral to daily life.

On the other hand, long steel, encompassing products like bars, rods, and wires, plays a central role in construction, infrastructure development, and manufacturing. In construction, it is used for reinforcement in concrete structures, while infrastructure projects demand long steel for bridges, railways, and other critical components. The manufacturing sector relies on this steel for machinery and equipment production.

Breakup by Product:

Structural Steel

Prestressing Steel

Bright Steel

Welding Wire and Rod

Iron Steel Wire

Ropes

Braids

Structural steel dominates the market

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. According to the report, structural steel represented the largest segment.

Structural steel is a cornerstone of construction and infrastructure development. Its high strength and durability make it ideal for building structures, bridges, and other critical infrastructure components. The continued demand for new construction projects, urbanization, and renovation initiatives contributes significantly to the growth of the structural steel segment.

On the other hand, prestressing steel is essential for creating reinforced concrete structures that can withstand tension and compression forces. It is widely used to construct bridges, highways, and tall buildings. As the need for resilient and long-lasting infrastructure grows, the demand for prestressing Steel continues to rise, driving market growth.

Moreover, bright steel, also known as engineering steel, is characterized by its smooth surface finish and dimensional accuracy. It finds applications in machinery manufacturing, automotive components, and precision instruments. The manufacturing sector's reliance on bright Steel for specialized components and tools contributes to the growth of this segment, particularly in industries that prioritize precision and quality.

Breakup by Application:

Building and Construction

Electrical Appliances

Metal Products

Automotive

Transportation

Mechanical Equipment

Domestic Appliances

Building and construction dominates the market

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. According to the report, building and construction represented the largest segment.

The building and construction sector is a primary driver of steel demand. Steel is indispensable in this industry for structural purposes, including beams, columns, and reinforcing bars, ensuring the strength and integrity of buildings and infrastructure. As urbanization, population growth, and infrastructure development continue worldwide, the demand for Steel in this sector remains robust. Residential, commercial, and industrial construction projects rely on Steel, sustaining its market growth.

Furthermore, its presence in electrical appliances is vital for manufacturing durable and efficient products. It produces various appliances, including refrigerators, washing

machines, ovens, etc. Stainless Steel, in particular, is favored for its corrosion resistance, making it an ideal choice for appliances that come into contact with moisture. The continuous demand for household appliances, driven by consumer lifestyles and technological advancements, ensures a steady need for steel components, bolstering market growth.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America

(Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

Asia Pacific's commitment to infrastructure development, including highways, bridges, and commercial real estate projects, fuels the product demand. Investments in infrastructure stimulate the growth of the construction steel segment. The automotive industry is a major consumer, requiring the metal for vehicle production. The region's robust automotive sector contributes to the market expansion. The region's diverse industrial manufacturing sector relies on steel for machinery, equipment, and structural components. The need for the metal in manufacturing industries, such as aerospace and machinery production, sustains market growth. Furthermore, the region's expanding consumer goods industry requires the metal for various products, from kitchen appliances to furniture and electronics. The growth of renewable energy projects, such as wind turbines and solar panel installations, further boosts the product demand. The market report reveals that Asia Pacific's steel market is driven by a multitude of factors, including infrastructure development, automotive production, industrial manufacturing, consumer goods demand, and the rising trend of renewable energy projects.

Competitive Landscape:

Top companies are strengthening the market through multiple strategic initiatives and contributions. These industry giants prioritize research and development, investing in cutting-edge technologies to enhance steel production processes, improve product quality, and create innovative steel alloys that meet evolving industry demands. By collaborating with the automotive, construction, and manufacturing sectors, they develop customized steel solutions that align with specific needs, promoting wider steel adoption. Furthermore, top companies emphasize sustainability, incorporating eco-friendly practices into their operations, such as efficient recycling processes and reduced carbon emissions, to meet environmental regulations and address global concerns about climate change. Through global expansion, mergers, and acquisitions, they strengthen their market presence, ensuring a stable supply of steel products worldwide. Additionally, top steel firms shape industry standards and regulations, contributing to a well-regulated and expanding steel market.

The report has provided a comprehensive analysis of the competitive landscape in the steel market. Detailed profiles of all major companies have also been provided.

ArcelorMittal S.A.

EVRAZ plc

Gerdau S.A.
Hyundai Steel Co. Ltd
JFE Steel Corporation (JFE Holdings Inc.)
Jiangsu Shagang Group Co. Ltd
Nippon Steel Corporation
Nucor Corporation
Shougang Group Co. Ltd.
Tata Steel Ltd. (Tata Group)
thyssenkrupp AG
United States Steel Corporation

Recent Developments:

In July 2023, ArcelorMittal SA announced to invest \$5 Million in CHAR technologies. In April 2022, JFE Steel Corporation and thyssenkrupp Steel Europe (tkSE), Germany's largest steel maker, announced the launch of new 980- and 1180MPa-class high-strength steel sheets capable of cold forming for the production of automobile frame components.

Key Questions Answered in This Report

1. What was the size of the global steel market in 2023?
2. What is the expected growth rate of the global steel market during 2024-2032?
3. What are the key factors driving the global steel market?
4. What has been the impact of COVID-19 on the global steel market?
5. What is the breakup of the global steel market based on the type?
6. What is the breakup of the global steel market based on the product?
7. What is the breakup of the global steel market based on application?
8. What are the key regions in the global steel market?
9. Who are the key players/companies in the global steel market?

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