

Global Iron & Steel Market Growth 2025-2031

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Abstracts

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The global Iron & Steel market size is predicted to grow from US\$ 1300670 million in 2025 to US\$ 1221780 million in 2031; it is expected to grow at a CAGR of -1.0% from 2025 to 2031.

Steel industry is one of the essential industries for the development of any community. In fact, it is really the base for numerous industries that could not have been established without steel industry. The European industrial revolution at the beginning of this century was actually founded on this industry. There are three basic routes to obtain finished steel products: (1) integrated steel production, (2) secondary processing, and (3) direct reduction. Integrated steel production involves transforming coal to coke in coke ovens, while iron ore is sintered or belletized prior to being fed into the blast furnace (BF). The ore is reduced in the blast furnace to obtain hot metal containing some 4% carbon and smaller quantities of other alloying elements. Next the hot metal is converted to steel in the basic oxygen furnace (BOF). Then, it is continuously cast to obtain semi-finished products, such as blooms, bars or slabs. These semi-finished products are rolled to the finished shapes of bars, sheet, rail, H or I beams. The secondary processing, often called minimills, starts with steel scrap which is melted in an electrical arc furnace (EAF). The molten steel produced is possibly treated in a ladle furnace and then continuously cast and finished in a rolling operation. Originally, minimills provided only lower grade products, especially reinforcing bars. But, they recently have been able to capture a growing segment of the steel market. An alternative mode of steel production is the direct reduction method. In this method, production starts with high grade Iron ore pellets which are reduced with natural gas to sponge pellets. Then, the sponge iron pellets are fed into an electrical arc furnace. The resulting steel is continuously cast and rolled into a final shape.

The global key manufacturers of Iron & Steel include China Baowu Group, ArcelorMittal and Nippon Steel Corporation, etc, top 3 manufacturers hold a share approximately 17%. China Baowu Group is the world's largest Iron & Steel manufacturer, with a market share of more than 8%. Americas, Europe and Asia Pacific are the major Iron & Steel market, they have a market share of more than 94%. Asia Pacific is the largest market with a share of 67%. In terms of product type, Carbon Steel is the largest market segment with a share of more than 87%. In terms of applications, Buildings and Infrastructure is the largest downstream segment, with a market share of about 45%.

LP Information, Inc. (LPI) ' newest research report, the “Iron & Steel Industry Forecast” looks at past sales and reviews total world Iron & Steel sales in 2024, providing a comprehensive analysis by region and market sector of projected Iron & Steel sales for 2025 through 2031. With Iron & Steel sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Iron & Steel industry.

This Insight Report provides a comprehensive analysis of the global Iron & Steel landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Iron & Steel portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Iron & Steel market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Iron & Steel and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Iron & Steel.

This report presents a comprehensive overview, market shares, and growth opportunities of Iron & Steel market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Carbon Steel

Alloy Steel

Segmentation by Application:

Buildings and Infrastructure

Automotive

Transportation

Energy

Steel Packaging

Mechanical Equipment

Domestic Appliances

Metal Products

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its

market penetration.

China Baowu Group

ArcelorMittal

Ansteel Group

Nippon Steel Corporation

Shagang Group

POSCO

HBIS Group

Jianlong Group

Shougang Group

Tata Steel

Shandong Steel Group

Delong Steel Group

Hunan Steel Group

JFE Steel Corporation

JSW Steel Limited

Nucor Corporation

Fangda Steel

Hyundai Steel

Liuzhou Steel Group

IMIDRO

SAIL

Cleveland-Cliffs

Novolipetsk Steel (NLMK)

Rizhao Steel Holding Group

CITIC Pacific

Techint Group

United States Steel Corporation

Shenglong Metallurgical

Baotou Steel Group

Jingye Group

Key Questions Addressed in this Report

What is the 10-year outlook for the global Iron & Steel market?

What factors are driving Iron & Steel market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Iron & Steel market opportunities vary by end market size?

How does Iron & Steel break out by Type, by Application?

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