

# Global Steel Market Growth 2024-2030

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## Abstracts

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According to our LPI (LP Information) latest study, the global Steel market size was valued at US\$ 1572880 million in 2023. With growing demand in downstream market, the Steel is forecast to a readjusted size of US\$ 1279630 million by 2030 with a CAGR of -2.9% during review period.

The research report highlights the growth potential of the global Steel market. Steel are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Steel. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Steel market.

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 pelletized 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.

Global key players of steel include China Baowu Group, ArcelorMittal, Ansteel Group, Nippon Steel Corporation, etc. The top four players hold a share over 15%. The global steel are mainly produced in China. Asia is the largest market, has a share about 68%, followed by Europe and North America, with share 12% and 10%, separately.

#### Key Features:

The report on Steel market reflects various aspects and provide valuable insights into the industry.

**Market Size and Growth:** The research report provide an overview of the current size and growth of the Steel market. It may include historical data, market segmentation by Type (e.g., Carbon Steel, Alloy Steel), and regional breakdowns.

**Market Drivers and Challenges:** The report can identify and analyse the factors driving the growth of the Steel market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

**Competitive Landscape:** The research report provides analysis of the competitive landscape within the Steel market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

**Technological Developments:** The research report can delve into the latest technological developments in the Steel industry. This include advancements in Steel

technology, Steel new entrants, Steel new investment, and other innovations that are shaping the future of Steel.

**Downstream Procumbent Preference:** The report can shed light on customer procumbent behaviour and adoption trends in the Steel market. It includes factors influencing customer ' purchasing decisions, preferences for Steel product.

**Government Policies and Incentives:** The research report analyse the impact of government policies and incentives on the Steel market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Steel market. The report also evaluates the effectiveness of these policies in driving market growth.

**Environmental Impact and Sustainability:** The research report assess the environmental impact and sustainability aspects of the Steel market.

**Market Forecasts and Future Outlook:** Based on the analysis conducted, the research report provide market forecasts and outlook for the Steel industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

**Recommendations and Opportunities:** The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Steel market.

**Market Segmentation:**

Steel market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

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 analyzing 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 Group

### Key Questions Addressed in this Report

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

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

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

How do Steel market opportunities vary by end market size?

How does Steel break out type, application?

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