

Steel Wire Market Assessment, By Type [Carbon Steel, Stainless Steel, Galvanized Steel, Coated Steel, Alloy Steel, Others], By Size [2.75 to 6mm, 6.1 to 12mm, Others], By Form [Rope, Non-rope], By End-use [Construction, Transportation, Industrial, Agricultural, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global steel wire market size was valued at USD 106.49 billion in 2022, which is expected to grow to USD 133.85 billion in 2030, with a CAGR of 2.9% during the forecast period between 2023 and 2030. Asia-Pacific dominates this market due to the strong demand from huge construction and automotive sectors in countries such as China and India. Carbon Steel is the most dominant type of steel wire due to its vast application in the construction and automotive sectors, along with its high recyclability.

The steel wire market thrives on a multitude of drivers that fuel its demand and growth across various industries globally. One significant driver is the steady expansion of the construction industry. This surge in construction activities fuels a consistent and strong demand for wire products, anchoring the steel wire market's growth. Moreover, the automotive sector plays a pivotal role in propelling the demand for steel wire. The increase in vehicle production, accompanied by technological advancements, directly impacts this demand. Steel wire finds extensive use in tire cords, springs, and an array of components within vehicles, contributing to their stability and safety. Lastly, the industrial manufacturing sector heavily relies on steel wire in the production of machinery, equipment, and various industrial goods, which also drives the market.

Increasing Automotive Sales to Improve the Demand for Steel Wire

The expansion of the automotive sector significantly influences the demand for steel wire across various facets of vehicle manufacturing. Steel wire is a critical component in reinforcing vehicle tires. It provides strength and stability, contributing to the overall durability and safety of tires. Additionally, various safety components within vehicles, such as seatbelt springs and airbag systems, often rely on steel wire due to its strength and reliability. Moreover, steel wire finds application in multiple vehicle components, from exhaust systems to door latches and seating mechanisms.

For instance, in 2022, the Federation of Automobile Dealers Associations recorded retail sales of 2.21 crore vehicles. Globally, the automotive sector experienced a 15.28% surge in volumes compared to the 1,83,21,760 units sold in 2021. This increase in automotive production raises the demand for steel wire globally.

Rise in Construction Projects to Drive the Steel Wire Market

The robust growth of the construction industry, particularly in emerging economies, is pivotal in propelling the demand for steel wire. Its primary application lies in reinforcing concrete structures, which is fundamental in creating durable and resilient constructions. This surge in construction projects results in an increased and sustained demand for various wire products. Steel wire's role in enhancing the strength and structural integrity of buildings and infrastructure solidifies its position as a crucial component in meeting the demands of this burgeoning construction landscape.

For instance, several of the United States' most significant construction projects are poised to reach major developmental milestones in 2023. Ranging in cost from the hundreds of millions to the tens of billions. Among them are an NFL stadium, a substantial airport expansion, and an expansive manufacturing plant. Construction projects globally will increase the demand for steel wire during the forecast period.

Surge in Energy Projects Globally to Increase Steel Wire Requirements

Steel wire has an important role in powering the energy sector, particularly in facilitating power transmission across vast distances. Its use in cables for power transmission ensures the reliable and efficient distribution of electricity, an essential component in meeting the world's energy demands. Additionally, within the realm of oil & gas exploration, steel wire serves in various critical applications. It's integral in supporting the exploration process, aiding in the extraction and transportation of these valuable resources.

For instance, in 2022, renewables accounted for 40 percent of global installed power capacity and saw the largest year-on-year increase (at almost 295 GW). This surge in investments carries with it an expectation of returns which further contributes to increase in number of developing projects globally, which in turn drives the steel wire market.

Impact of COVID-19

The COVID-19 pandemic caused disruptions in global supply chains, impacting the production and distribution of steel and its raw materials. This led to delays and shortages in the steel supply chain due to factory closures and transportation restrictions. Lockdowns and economic slowdowns reduced demand across multiple sectors, such as construction, automotive, and aviation. Consequently, the market for steel, including steel wire, weakened due to this decreased demand for steel products. The steel wire market saw fluctuating prices during the pandemic due to supply and demand disruptions.

Impact of Russia Ukraine War

The Russia-Ukraine conflict significantly affected the steel wire market, particularly due to Russia's substantial supply of upstream raw nickel to various countries, notably European nations. The conflict prompted several European countries to impose import bans on Russian goods, tightening the supply of steel wire in these markets. This led to increased production costs for steel wire in these nations, subsequently reducing procurement activity. However, the conflict triggered a global shift in the distribution of oil and gas, leading to new oil & gas construction that increased the demand for steel wire.

Key Players Landscape and Outlook

Prominent steel wire manufacturers are expanding their production capabilities in response to the escalating demand, aiming to fulfill the growing market needs for sectors such as construction and automotive. This proactive step involves augmenting their manufacturing capacities to ensure they can meet the increasing requirements within the industry.

For instance, Van Merksteijn has revealed its intentions to construct a new wire rod mill in the Netherlands, set to commence construction this year. The projected

commencement of production is aimed for 2024, involving an estimated investment of USD 344 million.

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*Companies mentioned above DO NOT hold any order as per market share and can be

changed as per information available during research work.

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