

Wire Rods Market Assessment, By Grade [Low Carbon Grade, Medium Carbon Grade, High Carbon Grade, Cold Heading Quality Grade, Electrode Quality Grade, Ball Bearing Grade, Alloy Grade, Stainless Steel Grade, Others], By Size [Less than 10 mm, 10 mm to 15 mm, 15.1 mm to 20 mm, More than 20 mm], By End-use Industry [Building & Construction, Industrial Manufacturing, Power & Energy, Transport, Medical Equipment, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global wire rods market size was recorded at 126.32 million tons in 2022, which is expected to grow to 153.91 million tons in 2030 with a CAGR of 2.5% during the forecast period between 2023 and 2030. The increase in transport production is driving the wire rod market growth. For instance, according to Airbus, a global aircraft manufacturer, the production of A330 aircraft reached 3 per month in 2022. The expansion of the building and construction projects at the global level is fostering the wire rods market. For instance, according to the recent data published by Invest India, a nodal government of India website, the Indian construction Industry will reach USD 1.4 trillion in 2025.

The increasing supply of wire rods to ensure sustainability targets and the bolstering construction activities are some of the key aspects driving the growth of the wire rods market. Likewise, the recent innovations related to wire rods to ensure superior product strength will create a favourable growth potential for the market growth in the long run.

The prominent elements, including the increasing carbon emission norms, the inclusion of low-emission materials, and the surging government regulations are propelling the adoption of wire rods such as low-carbon wire rods. In addition, the surging demand for affordable housing in developing economies, the expansion of commercial offices & increasing repair activities in airports & railway stations, and the rising investment in larger commercial complexes amplify the building & construction industry growth. Hence, the increase in sustainability norms and construction activities are spurring the demand for wire rods to ensure improved energy efficiency and superior cost-effectiveness, supplementing the market growth. Nevertheless, the fluctuations in the prices of raw materials vital for manufacturing wire rods are posing a major bottleneck for the market growth.

The Increasing Supply of Wire Rods to Ensure Sustainability Targets

Wire rods such as low carbon grade have minimum impurity contents to ensure efficient processing when further processed, with fast diameter minimization and related mechanical stress relieving. Moreover, the manufacturing of low-carbon-grade wire rods limits the worker's exposure to toxic chemicals. As a result, sustainable wire rods are ideal alternatives to fossil fuel-based wire rods. The wire rods with low carbon content are ideal for end-use industries such as building & construction, industrial manufacturing, and power & energy sectors. The global decarbonization norms are increasing due to factors such as rising government regulations in the developed economies, along with an increase in the global temperature rise.

For instance, in March 2023, C.D. Waelzholz GmbH+Co. KG, a Germany-based steel producer formed a strategic collaboration with Arcelor Mittal, a leading global wire steel manufacturer. Arcelor Mittal will supply low carbon wire rods to C.D. Waelzholz GmbH+Co. KG as part of the partnership. The primary focus of the supply partnership was to include low carbon emitting materials in the production of finished industrial products to ensure long-term sustainability targets. As a result, the supply of wire rods is increasing at the global level due to the rising adoption of greenhouse emission control targets, which is fostering the growth of the market.

Booming Construction Industry is Augmenting the Traction for Market Growth

The key technical properties associated with wire rods include a strength of 450 N/mm², superior durability, and higher durability. Henceforth, the adoption of wire rods is increasing in building & construction applications, including residential, commercial,

industrial, and infrastructure. The increasing investment in educational institute buildings, the development of new airports, the rising construction of shopping malls in various regions, surging technological advancements to complete residential construction projects on time, and government schemes for cost-effective houses are some of the pivotal variables amplifying the growth of building & construction projects at the global level.

For illustration, as of October 2023, various commercial constructions at the global level such as Markisches Zentrum Redevelopment in Germany (project completion year 2024), Saya Status Shopping Mall in India (project completion year 2026), and the new terminal at Montreal Saint-Hubert Airport in Canada (project completion year 2025) are under various stages of construction. Likewise, according to the recent data published in the 2023 European Construction Industry Federation (FIEC) report, the investments in European Union housebuilding projects were valued at USD 576,826.5 million in 2022, showcasing a year-on-year growth rate of 2.2%. Therefore, the rise in building & construction activities is boosting the demand for wire rods to maintain superior cost-effectiveness, thereby spurring the market growth.

Prominent Share of the Asia-Pacific in the Market

The Asia-Pacific is among the key marketplaces for industries such as building & construction, industrial manufacturing, medical equipment, and transport. Since the above sectors are the major end-users of wire rods, the revenue advancement of the end-use industries is driving the growth of the wire rods market in the Asia-Pacific.

For instance, as of November 2023, construction projects such as the Yamaguchi City Government Building in Japan (project completion year 2025) and Don Mueang–Suvarnabhumi–U-Tapao High-Speed Railway in Thailand (project completion year 2029) are under the development stage. In addition, according to the recent report published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2022, the Asia-Pacific held the highest production share in the global automotive industry, 58.8% of the global automotive share. Moreover, in 2021, the Asia-Pacific production of automobiles was 46,768,800 units; in 2022, it was 50,020,793, an increase of 7%. Hence, the advancement of the end-use industries in the Asia-Pacific is fueling the utilization of wire rods to enhance the overall performance, augmenting the traction for market growth.

Impact of COVID-19

The stringent measures applied during the COVID-19 pandemic 2020 in various regions significantly declined the construction of new projects in 2020. For example, in March 2020, various commercial and infrastructure projects were halted by the government of India due to the surge in the cases of the COVID-19 pandemic in 2020. Thus, the halt in the construction of infrastructure, civil construction activities, and transport production resulted in a decline in the revenue growth of the global wire rods market in 2020.

However, the ease of COVID-19-related regulation by the end of 2020 led to improved market conditions for the global wire rods industry. Likewise, in the coming years, it is anticipated that the impact of the COVID-19 pandemic will be negligible, which will lead to a favorable global wire rods industry scenario during the projected forecast period.

Impact of Russia Ukraine War

The war between Russia and Ukraine has declined the supply of wire rods as several European and North American countries placed severe restrictions on trade with Russia in the first half of 2022. The supply chain across Europe was severely affected due to the closure of rail and road transportation services surrounding the Russian border. Thus, such supply chain disruption limited the growth of exports and imports across Russia and European countries. Furthermore, the construction industry across Europe was also severely impacted by the Russia-Ukraine war.

For instance, according to the recent statistics published by the European Construction Industry Federation (FIEC), a European Union construction industry association, the house dwelling projects in the European Union region registered a decline of 0.2% in 2022. Henceforth, imports of Russian products have disrupted the flow of activity subsequently resulting in diminished economic growth in several countries in 2022. However, significant efforts from European companies generated a massive opportunity for the wire rods market due to which the impact of the Russia-Ukraine war was limited on the global wire rods market.

Key Players Landscape and Outlook

The prominent manufacturers having a strong market presence in the global wire rods market are ArcelorMittal, Jindal Steel & Power Limited, Evraz, and Kaiser Aluminum. The above-mentioned players have a strong market presence in key regions such as Asia-Pacific, North America, and Europe. The dominant players indulged in the manufacturing of the wire rods product range have highly advanced research & development capabilities. As a result, the leading players involved in the manufacturing

of the wire rods product range are adopting strategies such as new technology launches, partnerships, and acquisitions in order to boost their revenue share in the global market.

In October 2023, Vedanta Aluminium, a leading manufacturer of wire rods in India launched T4, AL59, and the 8xxx series, a new range of wire rods. The launch of a new range of products is fostering the supply of wire rods in the global market.

In March 2022, Elcowire, a Germany-based wire rod manufacturer KME's copper wire rod business in Germany. The prime aim of the acquisition was to expand the wire rod market in the European market. The acquisition will double the production of wire rods by 300,000 tons per annum. Thus, the recent acquisitions to increase the wire rod manufacturing will create a lucrative prospect for the market growth during the forecast period.

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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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