

Iron & Steel Market by Type (Iron and Steel), Production Technology(Basic Oxygen Furnace, Electric Arc Furnace, Open Hearth and Others), End-use Industry (Construction & Building, Automotive & Transportation, Heavy Industry, Consumer Goods), and Region - Global Forecast to 2027

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Abstracts

The global iron & steel market size is projected to grow from USD 1,599.4 billion in 2022 to USD 1,928.6 billion by 2027, at a CAGR of 3.8%. Out of the two iron & steel types (iron and steel), Steel has the largest market share because iron is a relatively soft and weak metal compared to steel, and it requires a certain amount of processing and alloying before it can be used in various applications. Steel, on the other hand, is much harder and stronger, and it can be used in a wide range of applications. Iron is also more prone to corrosion than steel, and it requires regular maintenance to keep it in good condition.

By Type, Steel accounted for the highest CAGR during the forecast period

Steel is composed of iron & carbon in a specific ratio and can be alloyed with other elements, like molybdenum, vanadium, and chromium, to improve its properties. Steel is not a single product. There are more than 3,500 different grades of steel with many different physical, chemical, and environmental properties. Steel is widely used in the construction industry for its high strength and low maintenance when compared to other building materials. It is used to fabricate large structures, such as bridges and buildings, as well as smaller objects, like nails and screws. In the automotive industry, steel is used to create car parts, such as frames, suspensions, and engine blocks. Steel is also used in the engineering sector to make tools, machines, and components that are used

in various applications. Rapidly growing population and urbanization are major factors that will drive the demand for steel in the foreseeable future. With the increasing need for housing and infrastructure, cities are the most significant consumers of steel.

By Production Technology , Electric Arc Furnace accounted for the highest CAGR during the forecast period production technology plays an important role in the steel market and is constantly evolving. Companies must stay up to date on the latest advancements if they want to remain competitive. Investing in technology that is both cost-effective and sustainable is essential in order to succeed in the industry. Steel made in an electric arc furnace(EAF) uses electricity to melt recycled steel. To achieve the desired chemical composition, additives such as alloys are used. Oxygen injected into the EAF can supplement electrical energy. Casting, reheating, and rolling are downstream process stages that are similar to those found in the BOF route. Moreover, unlike flat steel production, which requires high-quality scrap for the production of steel, low-quality scrap is utilized in the EAF process. This process uses only scrap metal, which represents approximately 75% of the steel cost.

By End Use Sector, the automotive & transportation segment accounted for the second largest share in the iron & steel market during the forecast period

Based on end-use industry, the iron & steel market has been segmented into building & construction, automotive & transportation, heavy industry, consumer goods, and others. Iron and steel are being increasingly used in the automotive & transportation industry. The automotive & transportation industry heavily relies on iron & steel as the main component in its manufacturing process. Iron & steel, especially high-strength steel, are used to create vehicles, ship parts, aircraft components, and railroad equipment. The increased demand for iron & steel from the automotive industry can be attributed to the fact that high-strength steels are lightweight and, as such, increase the fuel efficiency of vehicles.

Europe is projected to account for the second largest share in the iron & steel market during the forecast period

The Europe region has emerged as the second largest market for iron & steel in terms of value, and is expected to witness significant growth during the forecast period. The European iron & steel market has been studied for Germany, France, the UK, Italy, Spain, Russia, and the Rest of Europe. This growth can be attributed to the increasing building & construction activities, especially in Germany, UK, Russia and Italy. The expansion of the European construction market can be attributed to the rising demand

for housing in urban areas, increased infrastructure development activities, and increased modernization and renovation of buildings to improve their energy efficiency. With the region's robust economic growth, commercial infrastructure construction, such as offices, schools, hotels, restaurants, and leisure facilities, is on the rise.

Further in-depth interviews were conducted with the Chief Experience Officer (CXO), Managers, Marketing Officers, Production Officers, and other related key executives from various key companies and organizations operating in the iron & steel market.

By Department: Sales/Export/Marketing: 53.5%, Production: 23.3%, and CXOs: 23.3%

By Designation: Managers: 60.5%, CXOs: 23.3%, and Executives: 16.3%

By Region: North America: 30%, Europe: 27%, Asia Pacific: 25%, Middle East & Africa: 10%, and North America: 5%.

Companies Covered: ArcelorMittal (Luxembourg), Nippon Steel Corporation (Japan), Nucor Corporation(US), China Baowu Steel Group Corporation(China), HBIS Group (China), POSCO(South Korea), Ansteel Group Corporation(China), Tata Steel Limited(India), JSW Steel(India), SAIL(India) and others.

Research Coverage

The market study covers the Iron & steel market across various segments. It aims at estimating the market size and the growth potential of this market across different segments based on type, end-use industry, production technology and region. The study also includes an in-depth competitive analysis of key players in the market, their company profiles, key observations related to their products and business offerings, recent developments undertaken by them, and key growth strategies adopted by them to improve their position in the iron & steel market.

Key Benefits of Buying the Report

The report is expected to help the market leaders/new entrants in this market share the closest approximations of the revenue numbers of the overall iron & steel market and its segments and sub-segments. This report is projected to help stakeholders understand the competitive landscape of the market, gain insights to improve the position of their

businesses and plan suitable go-to-market strategies. The report also aims at helping stakeholders understand the pulse of the market and provides them with information on the key market drivers, challenges, and opportunities.

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