

North America Rebar Steel Market – By Type (Deformed, Mild), By End Use (Residential, Commercial, Industrial, and Public), By Process (Basic Oxygen Steelmaking, Electric Arc Furnace), By Finishing Type (Epoxy-Coated Rebar, Carbon Steel rebar, and Others), and By Country, Competition, Forecast and Opportunities, 2028

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Abstracts

North America rebar steel market is anticipated to grow robustly during the forecast period 2024-2028 due to the rapid growth in the demand for rebar steel from the construction sector and increasing government programs in the region. Additionally, global urbanization reached a 57 percent level in 2022. With more than 45 percent of the population living in cities, North America had the highest rate of urbanization.

Rebar (short for reinforcing bar), frequently referred to as reinforcing steel or reinforcement steel when grouped together, is a steel bar used as a tension device in reinforced concrete and reinforced masonry constructions to aid and strengthen the concrete when it is under tension. While having a low tensile strength, concrete is robust in compression. The structure's tensile strength is greatly increased by rebar. To improve its bond with the concrete and lessen the chance of slippage, rebar has a continuous series of ribs, lugs, or indentations on its surface. The most used rebar material is carbon steel, which is normally made of hot-rolled round bars with embossed deformation patterns. A concrete structural part reinforced with steel will experience little differential stress when the temperature changes because steel and concrete have similar coefficients of thermal expansion. Moreover, using data from the IMF, it was estimated that the nominal GDP of the 24 economies that make up the North American region in 2021 was roughly USD 26.8 trillion, or USD 2.7 trillion more than in 2020. The

nominal GDP of North America, which ranks as the second-largest continent, is 28% of the global GDP.

Expanding Investments in Infrastructure Development

Rising investments in infrastructure development and building projects are expected to drive the market. The demand for rebar steel is likely to rise in the region as a result of numerous infrastructure development projects that have been planned in North American nations with the aim of fostering economic growth. For instance, under its investing in Canada plan, the Canadian government has promised to invest more than USD 180.0 billion in infrastructure development in the nation over the next twelve years. Considering the growing spending on the development of residential and non-residential areas, the US is one of the primary markets for rebar steel.

US Government Investment Act and Growing infrastructure Spending

The US government passed the Infrastructure and Investment Jobs Act 2021, which focuses on rebuilding the nation by funding infrastructure projects such as roads, railroads, bridges, ports, communication networks, and water supply systems. Over the course of the projected period, it is anticipated that the US's initiatives to restore its infrastructure and rising construction spending will increase product demand. According to the government, major highways and roads as well as 45,000 bridges require to be fixed in the US. The Act allows USD 110.0 billion for the reconstruction of roads and bridges. The government further intends to spend USD 25.0 billion on airports and USD 17.0 billion on waterways and port facilities. It is projected that these investments will increase product demand in the US during the forecast period.

In addition, spending on both residential and non-residential buildings has greatly increased during the previous years. Corresponding to the US Census Bureau, spending on single-family residential spaces climbed by 19.3% year over year, from USD 400.5 billion in April 2021 to USD 477.6 billion in April 2022. As of April 2022, construction spending on non-residential areas went from USD 456.9 billion to USD 503.2 billion. However, the rising mortgage rates in the US are likely to limit construction spending, which is anticipated to have an impact on product demand during the forecast period. For instance, the agreed-upon rate for a 30-year fixed-rate mortgage climbed from 3.3% in January 2022 to 5.4% in April 2022.

Acceptance of Technological Advancements Propelling the Market Growth

A deeper exploration of the sectoral system of production and innovation is likely to be encouraged by the advancement of innovations, the proliferation of new processes and technology, and the greater collaboration between suppliers, producers, and users in the steel industry. With increased innovation and advancement in the rebar steel industry, there will be considerable commercial opportunities for both established and emerging market players. Technological advancements and high-end applications promote rebar steel innovation. Corrosion-resistant, epoxy-coated, and earthquake-resistant applications use modern rebar steel. In addition, technologies such as microalloying, and thermos mechanical treatment are widely used during the production of rebar steel to increase the material's bendability, weldability, ductility, and corrosion resistance. Hence, the market is expected to register a high CAGR during the forecast period.

Development of Wire Rod Usage in Various Application Areas is Driving the Market

To create wire rods, a form of steel product, steel billets are typically hot rolled into a cross-section that is circular. Before the final products are made, wire rods undergo extensive further processing in secondary and tertiary processing facilities. Additionally, a range of industrial enterprises commonly utilize the finished goods as crucial parts. Thus, it is expected that increased use of wire rods in a variety of application areas will create a commercial opportunity for North America wire rod manufacturers and distributors. As a result of growing user demand for higher-quality wire rods for a range of applications, including the production of steel cords for reinforcing automobile tyres, high strength cables, galvanized wire for suspension bridges and roadways, railway switches, spring wire, reinforcement strands, fasteners, welding rods, and rods for the reinforcement of buildings, the production of wire rods has also undergone technological development in recent years. Therefore, the expanding use of wire rods in numerous application areas is likely to support the growth of the North America rebar steel market during the forecast period.

Market Segmentation

The North America rebar steel market is divided into type, end use, process, finishing type, and country. Based on type, the market is divided into deformed and mild. Based on end use, the market is segmented into residential, commercial, industrial, and public. Based on process, the market is divided into basic oxygen steelmaking and electric arc furnace. Based on finishing type, the market is segmented by epoxy-coated rebar, carbon steel rebar, and others. Based on country, the market is divided into the US, Canada, and Mexico.

Market player

Major players operating in the North America rebar steel market are Gerdau S.A, Commercial Metals Company, Steel Dynamics, Inc, Schnitzer Steel Industries, Inc, Acerinox S.A, EVRAZ North America, Inc, Pacific Steel Group, ArcelorMittal, Nucor Corporation, and Ternium S.A.

Report Scope:

In this report, the North America rebar steel market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Rebar Steel Market, By Type:

Deformed

Mild

North America Rebar Steel Market, By End Use:

Residential

Commercial

Industrial

Public

North America Rebar Steel Market, By Process:

Basic Oxygen Steelmaking

Electric Arc Furnace

North America Rebar Steel Market, By Finishing Type:

Epoxy-Coated Rebar

Carbon Steel Rebar

Others

North America Rebar Steel Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America rebar steel market.

Available Customizations:

North America Rebar Steel Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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