

Steel Plate Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Sales Channel (Direct, Indirect), By End Use (Construction & Infrastructure, Automotive & Transportation, Machinery & Equipment, Shipbuilding, Oil & Gas, Others), By Region & Competition, 2021-2031F

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Abstracts

The global steel plate market is anticipated to expand from USD 66.14 billion in 2025 to USD 81.63 billion by 2031, exhibiting a compound annual growth rate of 3.57%. Steel plates, recognized for their thickness, strength, and durability, are essential flat-rolled metal products widely used in heavy structural applications. This market expansion is largely driven by increasing demand from the construction and infrastructure sectors, alongside consistent needs from the shipbuilding and heavy equipment manufacturing industries. Furthermore, the rising number of energy projects, such as wind towers and pipelines, significantly boosts demand for high-strength steel plates. The World Steel Association projected a 3.4 percent increase in steel demand in developing nations (excluding China) in 2025, attributed to revitalized investment activities. A major hurdle for market expansion is the increasing financial burden imposed by stringent decarbonization mandates and environmental regulations. These requirements necessitate substantial capital investments from manufacturers to adopt low-carbon production methods, which subsequently pressures profit margins and complicates long-term strategic planning. Producers also contend with unpredictable raw material costs and fluctuating energy prices, adding to the uncertainty as they strive to balance competitive pricing with adherence to global sustainability standards.

Market Driver

The primary driver for the steel plate market is the increasing investment in global infrastructure and construction projects. Both governments and private entities are directing significant capital toward upgrading transportation networks, such as bridges and heavy rail systems, which extensively utilize high-gauge steel plates for their structural strength. This sector specifically demands materials with excellent load-bearing capacity and resistance to environmental stress, directly impacting the production output of major steel mills. Evidence of this strong activity is seen in reports, for instance, U.S. steel mills shipped 7.3 million net tons of steel in August 2024, as noted by the American Iron and Steel Institute in October 2024, indicating consistent material needs for domestic construction and manufacturing. A second crucial factor boosting market demand is the expansion of renewable energy capacity, especially within the wind power sector. Building onshore and offshore wind towers necessitates substantial volumes of thick steel plates to form the tubular sections supporting large turbines. With countries aiming for decarbonization goals, the growth of wind farms generates a specialized requirement for high-strength plates designed to endure extreme fatigue and pressure. The Global Wind Energy Council's April 2024 'Global Wind Report 2024' highlighted a record 117 GW of new capacity installed by the global wind industry in 2023, pointing to a sustained consumption trend for plate manufacturers. To meet the demands from these energy-intensive industries, producers are maintaining high output, with global crude steel production reaching 144.8 million tonnes in August 2024, according to the World Steel Association.

Market Challenge

Stringent decarbonization mandates and new environmental regulations pose a significant obstacle to the expansion of the steel plate market. Manufacturers are required to invest substantial capital in upgrading existing facilities and implementing low-carbon technologies, including hydrogen-based production. This essential transition to green manufacturing diverts financial resources that might otherwise be allocated to capacity expansion and simultaneously increases operational expenses, consequently narrowing profit margins. The financial pressures are further compounded by volatile raw material costs and fluctuating energy prices, which complicate strategic long-term planning and efforts to maintain stable pricing. These economic difficulties are noticeably curbing demand in industrial regions that enforce strict emission regulations and experience energy price fluctuations. For instance, the European Steel Association projected a 0.2 percent decrease in apparent steel consumption within the European Union in 2025, largely due to ongoing manufacturing weaknesses and elevated costs. Such downturns demonstrate how the dual burden of regulatory compliance and market

instability directly hinders the overall growth prospects of the global steel plate industry, compelling producers to prioritize sustainability investments over aggressive increases in production volume.

Market Trends

A significant trend transforming product offerings in the steel plate market is the creation of specialized steel grades for hydrogen transport infrastructure. As countries develop pipeline networks to support the burgeoning hydrogen economy, manufacturers are required to develop plates that exhibit superior resistance to hydrogen-induced cracking and embrittlement, characteristics not typically found in conventional line pipe grades. This demands sophisticated heat treatments and advanced alloy designs to guarantee structural integrity under high-pressure transport conditions. The specific demand for this niche product is increasingly measurable; for example, Tata Steel reported in January 2025 that India alone is projected to require 350 kilotonnes of hydrogen-compliant steel over the next five to seven years for transportation purposes. Concurrently, the industry is undergoing a fundamental shift towards hydrogen-based green steel plate production. To reduce carbon emissions, leading producers are transitioning from traditional coal-reliant blast furnaces to electric arc furnaces that utilize fossil-free energy and hydrogen-reduced iron. This comprehensive manufacturing transformation enables suppliers to provide low-carbon plates, which are increasingly sought after and command a premium in industries focused on supply chain sustainability. The financial commitment to this process evolution is substantial; ESG Today noted in April 2024 that SSAB plans to invest approximately €4.5 billion in building a fossil-free mini-mill in Luleå, illustrating the scale of this investment.

Key Market Players

Wugang Steel Group Co., Ltd

Shandong Lenseer Materials Co., Ltd

Essar Steel India Limited

ArcelorMittal Nippon Steel India Limited

Hyundai Steel Company

Jindal Steel and Power Limited

NLMK PJSC

DONGKUKSTEEL MILL CO., LTD

China Steel Corporation

Monnet Ispat & Energy Limited

Report Scope

In this report, the Global Steel Plate Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Steel Plate Market, By Sales Channel

Direct

Indirect

Steel Plate Market, By End Use

Construction & Infrastructure

Automotive & Transportation

Machinery & Equipment

Shipbuilding

Oil & Gas

Others

Steel Plate Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Steel Plate Market.

Available Customizations:

Global Steel Plate Market report with the given market data, TechSci 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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