

# **Asia Pacific Steel Wire Rope Market Forecast to 2031 - Regional Analysis - by Product Type (Stainless Steel Wire Rope, Galvanized Steel Wire Rope, Carbon Steel Wire Ropes, and Coated Steel Wire Ropes), Type (Regular Lay and Lang Lay), End Use (Mining, Oil and Gas, Building and Construction, Marine and Fishing, and Others)**

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## **Abstracts**

The Asia Pacific steel wire rope market was valued at US\$ 4,025.94 million in 2023 and is expected to reach US\$ 5,985.64 million by 2031; it is estimated to register a CAGR of 5.1% from 2023 to 2031.

### **Increasing Demand for Galvanized Steel Wire Ropes Boosts Asia Pacific Steel Wire Rope Market**

A galvanized wire rope is a steel wire rope coated in a layer of zinc. The coating helps protect the steel from moisture in the air, preventing the wire rope from being susceptible to rust. Galvanized wire rope is ideal for use in marine locations where the wire rope is exposed to wet, damp, and humid conditions. This type of rope also helps prevent the inner steel from degrading from rust deposits.

There are several benefits of galvanized wire rope. It is cheaper than stainless steel wire rope, lighter than stainless steel, and available in steel core or fiber core. Galvanized wire ropes are also available in different constructions. Each type of wire rope construction is suited for different purposes. A wire rope with a thicker diameter is more abrasion and crush-resistant, whereas a thinner-diameter rope provides flexibility and bendability. In addition, the coating of galvanized wire rope offers enhanced

protection against rust and corrosion. Also, galvanized wire ropes are used in various applications as an alternative to stainless steel. Thus, the increasing demand for galvanized steel wire ropes is expected to provide growth opportunities for the steel wire rope market in the coming years.

## Asia Pacific Steel Wire Rope Market Overview

Asia Pacific is a major hub for oil and gas exploration and production, as well as trade activities. Governments of various countries in Asia Pacific have initiated projects to address the rising demand for oil and gas in their countries. In April 2023, Indradhanush Gas Grid Limited (IGGL) completed Asia's largest underwater hydrocarbon pipeline below the Brahmaputra River. The pipeline connects Jorhat and Majuli in Assam, India. In May 2023, Oil and Natural Gas Corporation (ONGC) discovered two major oil and gas reserves in the Arabian Sea block off the Mumbai coast, India. As per the United Nations Conference on Trade and Development, in 2021, Asia was the major maritime cargo handling center, accounting for 40% of total containerized trade on the main East-West routes between Asia, Europe, and the US.

According to the US Energy Information Administration, China imported high volumes of crude oil during the first half of 2023. This increase is specifically attributed to the expansion of refineries in the country and initiatives to reopen the economy after the government eased restrictions related to the COVID-19 pandemic. In October 2023, the state of Western Australia released 8 onshore blocks for oil and gas exploration. In the oil & gas industry, steel wire rope is utilized in drilling applications due to its properties such as high tensile strength, rust resistance, and corrosion resistance.

In 2022, the National Development and Reform Commission (NDRC) and the Ministry of Transport (China) unveiled the National Highway Network Planning document aimed at the construction of a functional, efficient, green, intelligent, and safe modern highway network by 2035. The plan also encompassed the construction of a 461,000 km highway, which includes 162,000 km of expressways. In the building and construction industry, stainless steel wire rope is used in anchoring buildings, lifting heavy loads, constructing bridges, and suspending scaffolding systems. Thus, the development of oil & gas and construction industries in Asia Pacific is expected to boost the steel wire rope market over the coming years.

## Asia Pacific Steel Wire Rope Market Revenue and Forecast to 2031 (US\$ Million)

### Asia Pacific Steel Wire Rope Market Segmentation

The Asia Pacific steel wire rope market is categorized into type, product type, end use, and country.

Based on product type, the Asia Pacific steel wire rope market is segmented into stainless steel wire rope, galvanized steel wire rope, carbon steel wire ropes, and coated steel wire ropes. The galvanized steel wire rope segment held the largest Asia Pacific steel wire rope market share in 2023.

In terms of type, the Asia Pacific steel wire rope market is segmented into regular lay and lang lay. The regular lay segment held a larger Asia Pacific steel wire rope market share in 2023.

By end use, the Asia Pacific steel wire rope market is divided into mining, oil and gas, building and construction, marine and fishing, and others. The building and construction segment held the largest Asia Pacific steel wire rope market share in 2023.

Based on country, the Asia Pacific steel wire rope market is categorized into Australia, China, Japan, India, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific steel wire rope market share in 2023.

Usha Martin Ltd, Asahi Intecc Co Ltd, TEUFELBERGER, ArcelorMittal SA, PFEIFER Holding GmbH & Co. KG, WireCo, and Bekaert. are some of the leading companies operating in the Asia Pacific steel wire rope market.

#### Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific steel wire rope market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the Asia Pacific steel wire rope market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering

developed and emerging markets.

Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the Asia Pacific steel wire rope market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

### The List of Companies - Asia Pacific Steel Wire Rope Market

Usha Martin Ltd

Asahi Intecc Co Ltd

TEUFELBERGER

ArcelorMittal SA

PFEIFER Holding GmbH & Co. KG

WireCo

Bekaert

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