

# Asia Pacific Wire Rod Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Material (Copper and Aluminum) and Industry (Telecommunication, Power, Aviation, Automotive, and Others)

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## Abstracts

The Asia Pacific wire rod market is expected to grow from US\$ 652.65 million in 2022 to US\$ 827.41 million by 2028. It is estimated to grow at a CAGR of 4.0% from 2022 to 2028.

### Strong Inclination Toward Aluminum is Fueling Asia Pacific Wire Rod Market

With constant developments, the automotive industry is witnessing an upward trend. The industry is getting inclined toward using aluminum because of its intrinsic properties. Both passenger and commercial vehicle manufacturers are utilizing aluminum. As aluminum is a lightweight material known for improving performance, the demand for the same is rising. Also, owing to its versatile, durable, and corrosion resistance characteristic, the demand for aluminum is expanding. At present, aluminum is a second used metal in vehicles and predicted to be the fastest growing. Growth in aluminum depicts metal prominence in the automobile manufacturing. Pertaining to changing consumer consciousness toward tightening of emission norms and sustainability, an upward trend is witnessed in aluminum usage among the vehicles including hybrids, internal combustion engine (ICE) vehicles, and battery electric vehicles (BEVs). As major proportion (more than 60%) of aluminum production is used for producing wire rods, the inclination toward manufacturing aluminum wire rods will rise. Also, coupled with rising demand for cars, aluminum wire rods are projected to grow at a faster CAGR during the forecast period. For applications such as electrical wiring, the demand for aluminum-based products (wires) is rising. Therefore, with

growing demand of wires in automotive, production of aluminum wire rods will also penetrate.

## Asia Pacific Wire Rod Market Overview

A wire rod is used as a communication cable in the telecommunication industry. The growing adoption of 5G communication in Asia Pacific is increasing the demand for wire rods. According to GSMA, mobile operators in Asia Pacific plan to invest US\$ 227 billion in 5G deployments between 2022 and 2025. In addition, in April 2022, SoftBank, a Japanese operator, announced its plan to raise approximately US\$ 283 million (JPY 35 billion) for the construction of 5G base stations. Through this investment, the company can provide ultra-high speeds, reliability, low latency, and massive device connectivity in the country. Similarly, according to the 2022 World 5G Convention, telecom operators in China have invested ~US\$ 59.4 billion (401.6 billion yuan) in 5G. Thus, such investment in 5G technology is expected to boost the demand for wire rods, which is likely to fuel the market growth during the forecast period. Further, wire rods are used for high-voltage overhead transmission lines. They also help to connect power grids with various end users, including industrial, residential, and commercial buildings. In APAC, investment in the power & energy sector is increasing due to the rising demand for electricity. For instance, in February 2023, the Government of India approved the investment of US\$ 3.9 billion (Rs. 319 billion) for the 2,880-megawatt Dibang project, a hydropower project in Arunachal Pradesh, India. Similarly, in September 2022, the New South Wales government approved EnergyConnect, the country's biggest transmission project. This project is expected to provide cheaper renewable energy to the power grid. Hence, the growing investment in the power sector is likely to boost the growth of the wire rod market in APAC during the forecast period.

## Asia Pacific Wire Rod Market Revenue and Forecast to 2028 (US\$ Million)

### Asia Pacific Wire Rod Market Segmentation

The Asia Pacific wire rod market is segmented into material, industry, and country.

Based on material, the Asia Pacific wire rod market is bifurcated into copper and aluminum. The copper segment held a larger share of the Asia Pacific wire rod market in 2022.

Based on industry, the Asia Pacific wire rod market is segmented into telecommunication, power, aviation, automotive, and others. The telecommunication

segment held the largest share of the Asia Pacific wire rod market in 2022.

Based on country, the Asia Pacific wire rod market has been categorized into China, India, Japan, South Korea, Australia, and the rest of Asia Pacific. Our regional analysis states that China dominated the Asia Pacific wire rod market in 2022.

Alcoa Corp, APAR Industries Ltd, Elcowire Group AB, Hindalco Industries Ltd, Mitsubishi Materials Trading Corp, Norsk Hydro ASA, Sumitomo Electric Industries Ltd, United Co RUSAL Plc, Vedanta Aluminum and Power Ltd, and Vimetco NV are the leading companies operating in the Asia Pacific wire rod market.

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