

# **Steel Wire Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Material (Carbon Steel, Stainless Steel, and Alloy Steel), Thickness (Below 0.8 mm, 0.8 mm to 1.6 mm, and More Than 1.6 mm), Application (Construction, Automotive, Aerospace, Mining, Marine, Agriculture, and Others), and Geography**

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## **Abstracts**

The steel wire market size was valued at US\$ 77.47 billion in 2023 and is expected to reach US\$ 123.23 billion by 2031; it is estimated to register a CAGR of 6.0% from 2023 to 2031.

Steel wire is a versatile product utilized in building & construction, automotive, agriculture, mining, marine, and other industries. Low-carbon steel wires are used for the manufacturing of fencing and mesh for construction purposes. Medium-carbon steel wires are used for the production of springs, ropes, and cables. High-carbon steel wires are used for manufacturing springs and piano wires. Galvanized carbon steel wires are utilized for several applications, including fencing and suspension bridges. Cold-drawn carbon steel wires have applications in the production of automotive components and bicycle spokes. High-tensile carbon steel wire is used in the production of cables and utilized for the construction of suspension bridges. Spring steel wires are used in automotive and other industrial applications.

Based on material, the steel wire market is segmented into carbon steel, stainless steel, and alloy steel. The carbon steel segment held the largest share of the market in 2023

and is expected to record the highest CAGR from 2023 to 2031. Carbon steel is an alloy consisting of carbon and iron. Carbon steel wire is produced by drawing hot rolled rods through smaller dies. The drawing process hardens the steel, making it stronger. The wire is then heated, making it more ductile and malleable. The specific ratio of iron to carbon varies depending on the properties of the final product. There are four major types of carbon steel wire, i.e., low carbon steel wire, medium carbon steel wire, high carbon steel wire, and ultra high carbon steel wire. The properties of carbon steel wire include tensile strength, malleable nature, and hardness, which boosts its utilization in various industries. Carbon steel wire is used in construction and agriculture applications, manufacturing of clothes hangers, automobile parts, and various other applications.

Asia Pacific is estimated to register the fastest CAGR in the global steel wire market from 2023 to 2031. Asia Pacific is the largest continent in the world and is renowned for its varied culture. China, Japan, India, South Korea, and Australia are among the major economies in Asia Pacific. Urbanization and rapid industrialization across China, India, Japan, South Korea, and Southeast Asian nations are fueling the demand for steel wire. With increasing urban populations, there is a surge in construction projects, including residential complexes, commercial buildings, and infrastructure projects. Various government initiatives for infrastructure development in the region is also driving demand for steel wire. In February 2024, according to the report by the Department for Promotion of Industry and Internal Trade (DPIIT), the Government of India has announced its plans to boost the infrastructure and construction services through several policies such as open foreign direct investment (FDI) norms, large budget allocation to the infrastructure sector, and smart cities mission.

A few players operating in the global steel wire market include ArcelorMittal SA, Nippon Steel SG Wire Co Ltd, JFE Steel Corp, TATA Steel Ltd, Kobe Steel Ltd, JSW Steel Ltd, The HEICO Companies LLC, NV Bekaert SA, Tianjin Huayuan Metal Wire Products Co Ltd, and Henan Hengxing Science and Technology Co Ltd. Players operating in the market focus on providing high-quality products to fulfill customer demand. Also, they are focusing on launching new and high-quality products for their customers.

The overall global steel wire market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as

VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the steel wire market.

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