

Steel Wire Rope Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Product Type (Stainless Steel Wire Ropes, Galvanized Steel Wire Ropes, 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), and Geography

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Abstracts

The steel wire rope market size was valued at US\$ 9.80 billion in 2023 and is projected to reach US\$ 13.59 billion by 2031; it is estimated to register a CAGR of 4.5% from 2023 to 2031.

Based on end use, the market is segmented into mining, oil and gas, building and construction, marine and fishing, and others. The building and construction segment held the largest share in 2023. In the construction industry, various equipment are used to carry heavy materials such as cement blocks, as well as other machinery. Equipment is also used to secure rebars, lift elevators, carry materials, and perform other heavy-load applications. Depending on applications, multiple types of steel wires are used in the construction industry. Scaffolding made and suspended by stainless steel wire, cable-stayed bridges, building anchors, lifting equipment, and slope stabilization systems all depend on this material's corrosion resistance and strength. Therefore, steel wire rope has a wide range of applications in the building and construction industry due to its high durability and strength. It is used in the construction of structural systems such as bridges, roof structures, stayed masts and towers, and other specialized

structural projects.

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. 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.

A few players operating in the global steel wire rope market include Drahtseile Gebr Henschel GmbH, Usha Martin Ltd, Asahi Intecc Co Ltd, Tyler Madison Inc, Central Wire Inc, TEUFELBERGER, ArcelorMittal SA, PFEIFER Holding GmbH & Co. KG, WireCo, and Bekaert. 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 rope 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 rope market.

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