

Wire Rod Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Material (Copper and Aluminum) and Industry (Telecommunication, Power, Aviation, Automotive, and Others)

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Abstracts

The wire rod market is expected to grow from US\$ 1,621.27 million in 2022 to US\$ 1,965.21 million by 2028; it is estimated to register a CAGR of 3.3% from 2023 to 2028.

Strong economic conditions in North America, Asia Pacific, and the Middle East & Africa witness a rise in construction buildings. Europe witnessed a slightly subdued growth in the construction activity, supported by a developed construction sector in various countries that allowed better residential and infrastructural spending. According to the Oxford Economics/Haver Analytics data of contribution to global construction growth 2020–2030, China, India, and the US are among the major contributors to residential construction activities. According to Marsh LLC data, residential construction activity grew rapidly in 2021, with a growth rate of 7.1%. Also, the residential sector accounted for 44% of total global construction in 2020, making it the largest subsector. In construction activities, wire rods are needed for various purposes such as conducting electricity, data, voice communication, and security. Thus, the growing construction activities are increasing the demand for wire rods, thereby driving the wire rod market growth.

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. For instance, in APAC region, 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.

Impact of COVID-19 Pandemic on Wire Rod Market

The US was the most-affected country in North America due to the COVID-19 pandemic. In Q2 of 2020, strict regulations imposed by the US government disrupted the supply chain and import & export. The disruption led to the temporary shutdown of manufacturing facilities, and the facilities were operating with minimum staff. Industries such as automotive and manufacturing were negatively affected in 2020. However, as the global supply chain resumed in Q2 of 2021, the wire rod market started to rise. The automotive industry, which is one of the largest industries in the US, restarted its operation in Q3 of 2021. Further, in Q1 of 2022, the automobile factories increased their production due to increased demand for different vehicles, particularly electric vehicles. Also, the rising awareness about clean energy in the US, Canada, and Mexico has raised the demand for renewable energy power generation infrastructure, fueling the wire rod market growth.

Besides aforementioned aspects, the semiconductor industry got impacted adversely in the region. The lack of chip has glowed a new spotlight on the US manufacturing. During pandemic, the country realized about the dependency on Asian high-tech manufacturing capabilities and techniques like China, whereas China itself is investing massive amounts on their chipmaking capabilities. Moreover, Taiwan, China, and Malaysia are the largest sources of the US imports and key destinations for the US exports of semiconductors. East and Southeast Asia are vital partners for the US semiconductor trade. According to Intel Corporation, the chip shortage lasted till 2021 and 2022 late will get fade in 2023. There has been a massive gap demand and supply of chip in the country.

The overall wire rod 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 wire rod market. The process also serves the purpose of obtaining an overview and forecast of the wire rod market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this

process include 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 wire rod market.

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