

Steel Processing Market Size Worth USD 765.81 Billion by 2027 – Reports and Data

An increase in the rapid industrialization and urbanization, leading to high steel consumption in the building & construction sector, is driving the market.

NEW YORK CITY, NY, UNITED STATES, September 1, 2021 /EINPresswire.com/ -- The global [Steel Processing market](#) is forecast to reach USD 765.81 Billion by 2027, according to a new report by



Reports and Data. The market is seeing an expanded interest from the construction industries, owing to the properties such as high flexibility, high strength, anti-corrosive nature, and high welding capacity. Moreover, the alloying components, for example, manganese, nickel, and chromium, are added to the iron metal during processing to improve the quality that profoundly determines the growth of the market, stimulating the need for the production of more product. However, variation in the rates of raw materials, arising necessity for exploring and adopting other materials as a substitute to reduce the overall cost of the operation and hence, will hamper the demand of the steel processing market.

Rapid urbanization has changed the way of life of individuals and, thus, has expanded the pervasiveness of the construction and automotive sectors over a broad aspect; therefore, augmenting the demand for the market product. Furthermore, the existence of a stringent regulatory framework concerning the production and processing of raw materials, causing a financial downturn in certain regions may affect the overall handling, anticipated to hinder the growth of the market.

The market is supported by the Ministry of Heavy Industries & Public Enterprises, Department of Commerce (Commerce), and the International Trade Commission (ITC) of the Indian Government, as the processing market in India, is the key contributor to the overall manufacturing sector, thus creating a demand for the product in the market. Indian Government has formed a Steel Scrap Recycling Policy to accommodate a system to encourage and advance the foundation of metal scrapping centers in India for scientific processing and reusing. Moreover, other nations, such as China, Japan, and the United States, are also supported by their respective Government, which help them to withhold their position in the market and raise the

potential to increase expenditure in the Processing sector. Resuming operations after the Covid-19 pandemic, China announced an increase in the export rebates for cold-rolled among other products from present 10% to 13% for a variety of products. This may prompt Indian makers to seek higher border tariffs on imports. The Asia Pacific region forecasted to grow with the highest growth rate owing to the increase in the use of Steel Processing.

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Key participants include Ansteel Group Corporation Limited, Maanshan Iron & Steel Company Limited, Riva Group, Shandong Iron & Steel Group Co. Ltd., HBIS Group, among others.

Further key findings from the report suggest

- Carbon Steel generated a revenue of USD 367.12 billion in 2019 and expected to grow with a CAGR of 2.1% in the forecast period, owing to its superior fundamental characteristics, thereby utilized in the development of building streets, railroads, tracks, scaffolds, and many other applications.
- The hot-rolled method is expected to grow with a CAGR of 2.1% in the forecasted period, owing to its highly elastic properties, which can be used to form the product of different shapes and sizes, apt for a variety of applications.
- The construction sector is the major contributor to the market. The construction sector of the Asia Pacific region is the major shareholder of the market and held around 24.0% of the market in the year 2029.
- The Asia Pacific dominated the market in 2019. The consistent focus of the region on cost-effective and innovative procedures adopted in the area is driving the market. The Asia Pacific region held approximately 58.0% of the market, followed by Europe, which contains around 19.0% market in the year 2019.

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For the purpose of this report, Reports and Data have segmented into the global Steel Processing market on the basis of steel type, method, application, and region:

Steel Type Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

Alloy Steel
Carbon Steel
Others

Method Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

Cold Rolled Method

Hot Rolled Method

Application Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

Construction

Shipping

Energy

Automotive

Packaging

Consumer Appliances Industry

Others

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Steel Processing Market Includes:

North America (U.S., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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