

Balkans TMT Steel Bar Market Size, share Globally Industry Demand, Trends, Business Growth and Forecast to 2024

High demand for affordable reinforcement bars, increase in use of TMT in earthquake-resistant structures, and rise in the number of construction projects.

OREGON, PORTLAND, UNITED STATES, September 6, 2021 /EINPresswire.com/ -- According to the report, the [Balkans TMT steel bar market](#) generated \$1.76 billion in 2017, and is expected to reach \$4.06 billion by 2024, growing at a CAGR of 12.5% from 2018 to 2024.



High demand for affordable reinforcement bars, increase in use of TMT in earthquake-resistant structures, and rise in the number of construction projects drive the growth of the market. However, technological constraints regarding high grade TMT bars hinder the market growth. On the other hand, increasing inflow of investments and EU support & cooperation for production of coal & steel would create new opportunities in the market.

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Fe-415 segment to maintain its lion's share by 2024:

Fe-415 segment contributed more than half of the total market share in 2017, owing to its increased usage in reinforced cement concrete (RCC) constructions, especially in corrosion- and earthquake-prone areas for its high uniform elongation. This segment is expected to maintain its lion's share by 2024. However, Fe-600 segment would register the highest CAGR of 14.1% from 2018 to 2024, owing to its ability to offer higher yield, toughness, and tensile strength in comparison to other grades. The report also analyzes Fe-500, Fe-550, and other segments.

12 mm & above segment to be lucrative segment through 2024:

The 12 mm & above segment contributed nearly half of the total market share in 2017 and is expected to remain dominant throughout the forecast period. This segment would grow at the fastest CAGR of 14.3% from 2018 to 2024. It is a lucrative segment owing to its extensive adoption in the construction sector in Balkans and Europe. The study also analyzes the 8-12 mm and 6-8 mm segments.

Infrastructure application segment to remain dominate through 2024:

Infrastructure application segment contributed more than half of the total market share in 2017, owing to the growing use of construction of bridges, flyovers, dams, underground structure, high-rise buildings, concrete roads, and power plant. This segment is expected to remain dominant through 2024. However, commercial application segment would grow at the highest CAGR of 14.8% from 2018 to 2024, owing to the requirement for super durability, resistance to corrosion, and weldability, which are offered by TMT steel bars. The residential application segment would witness gradual growth rate during the forecast period.

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Bosnia & Herzegovina to grow the fastest through 2024:

Significant rise in the production of steel, ferro alloys, iron, steel sheets, aluminum, tubes, bars, strips, and non-ferrous metals in Bosnia & Herzegovina have enabled the region to grow at the highest CAGR of 13.3% from 2018 to 2024. However, rest of Balkans contributed nearly one-fourth of the total revenue share in 2017, owing to enormous investments in transportation & construction projects.

Frontrunners of the industry:

The leading market players analyzed in the study include ArcelorMittal Zenica, Essar Steel, Balkan Steel Engineering Ltd., HUS Ltd., HBIS Group, MMD, Metalopromet d.o.o. Kula, SIJ Group, SIDERAL S.H.P.K., and TATA Steel. These players have implemented various strategies including collaborations, mergers & acquisition, partnerships, joint ventures, expansions, and others to strengthen their position in the industry.

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Tushar Rajput

Allied Analytics LLP

+ +15034461141 ext.

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