Aluminum Alloys Market Size is Projected to Attain USD 163.22 Billion By 2027 | Reports and Data

Aluminum Alloys Market Size – USD 114.65 Billion in 2019, Market Growth - CAGR of 4.8%, Market Trends – High demand from developing nations.

Reports And Data

NEW YORK CITY, NY, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- An increase in the expenditure on infrastructure development, along with supportive government policies, is propelling the worldwide application for meshing and steel reinforcing bars in the construction sector, thereby driving the demand for the Steel Fiber market.

The global Steel Fiber market is forecast to reach USD 2.90 Billion by 2027, according to a new report by Reports and Data. Increasing demand for steel fiber to be used with mesh and steel reinforcing bars due to its benefits, including optimization in actual savings, steel consumption, and faster construction for various building applications, is fostering the demand for the market.

Rapid urbanization has changed the lifestyle of the people and, in turn, has increased the prevalence of construction sectors over a broad aspect, thus, augmenting the demand for the market product. Substitutes like synthetic fiber are replacing the steel fiber in a variety of applications due to key features, including durability, waterproofing, and stain resistance, which are restraining the market demand.

Steel Fibers can reduce the cost of construction as they can be used to substitute traditional reinforcement products, which are much heavier, and require more energy, resources, and time to produce. Funds are also saved due to the lower maintenance and labor requirement. Furthermore, the safety conditions of the construction site will be improved, as it causes an increase in the flexural strength, eliminating the strength difference between cast and printed concrete fibers. The only disadvantage of steel fibers in comparison to steel reinforcement is that it is vulnerable to corrosion, which may lead to degradation and deterioration of the parent material.

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The COVID-19 impact:
As the COVID-19 crisis grows, manufacturers are quickly changing their practice and purchasing priorities to meet the required demand of a pandemic, which has cut the need for steel fiber in the market. Over a couple of months, there will be a series of both positive and negative shocks, as manufacturers and their suppliers respond to providers changing needs. With an unfortunate global situation, the export-dependent economies of many regions look vulnerable. The building and construction industry may experience its slowdown with many construction sites being locked down, leading to a reduction in the demand for steel fiber. In certain regions, markets are focusing on becoming more localized, by looking at the severity of the outbreak, and the consequent actions by the individual national authorities. In many cases, this replaces supplies that are no longer available from the different parts of the world, as the operations have been suspended by the government impacting the market from the manufacturers to customers throughout the supply chain. Under these circumstances, market conditions in Asia Pacific regions have been very fluid, declining weekly, making it challenging to stabilize itself.

Key participants include Yutian Zhitai Steel Fiber Manufacturing, Zhejiang Boean Metal Products, Kosteel Co. Ltd., Nippon Seisen, Green Steel Group, ArcelorMittal, Fibrometals, Sunshine Steel Fiber, Bekaert, and Hanson, among others.

Further key findings from the report suggest
Based on type, the deformed type is expected to grow with a CAGR of 8.0% over the forecast period, owing to its fundamental characteristics, which include great abrasion and impact resistance with better post crack strength, thereby making it appropriate to use for a variety of applications.

Based on the manufacturing process, Slit Sheet process generated a revenue of USD 0.37 billion in 2017 and is expected to grow with a CAGR of 7.4% in the forecast period, owing to increased market demand for its ability to be used on both ferrous and nonferrous metals, and high productivity process designed for controlling metal coil width.

Based on application, concrete reinforcement is the major contributor to the Steel Fiber market, which generated a revenue of USD 0.89 billion in 2017 and is forecasted to grow at a rate of 6.6% in the forecast period. The concrete reinforcement sector of the Asia Pacific region is the major shareholder of the steel fiber market in the region and held around 59.0% of the market in the year 2019.

The Asia Pacific dominated the market for Steel Fiber. The consistent focus of the region on cost-effective and innovative procedures adopted in the construction sector is driving the market. The Asia Pacific region held approximately 45.8% of the market, followed by Europe, which contains around 24.8% market in the year 2019.

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For the purpose of this report, Reports and Data have segmented into the global Steel Fiber market on the basis of type, manufacturing process, application, and region:
Application Outlook
Concrete Reinforcement
Composite Reinforcement
Refractories
Others

Type Outlook
Straight
Deformed
Hooked
Others

Manufacturing Process Outlook
Cold Drawn
Slit Sheet
Melt Extract
Others

Regional Outlook
North America
Europe
Asia Pacific
MEA
Latin America

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For secondary research, analysts scrutinized numerous annual report publications, white papers, and import and export data of major countries of the world, industrial production index, industry association publications, and company websites to obtain the necessary understanding of the Steel Fiber market.

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