

Steel Wire Rope Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2021-2026

Global Steel Wire Rope Market To Be Driven By The Increasing Demand From Major Application Sectors In The Forecast Period Of 2021-2026

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/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Steel Wire Rope Market Size Report and Forecast 2021-2026](#)', gives an in-depth analysis of the global steel wire rope market, assessing the market based on types of lay, strand patterns, steel types, coating types, applications, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Forecast CAGR (2021-2026): 8%

The global steel wire rope market is being driven by the increasing demand from major application sectors, such as oil and gas and heavy machinery. The Asia Pacific is one of the leading regions in the global steel wire rope industry. Steel wire rope consumption and sales are extremely high in the Asia Pacific, especially in China, Indonesia, and India.

The steel wire rope industry in China has grown significantly over the last decade owing to the growing production of steel and rising investments in infrastructure activities involving lifting and motion applications. The increasing construction activities in China are expected to provide enhanced growth opportunities to the market in the forecast period.

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Steel Wire Rope: Industry Definition and Segments

A steel wire rope, which is composed of wires, strands, and a core made of steel and fibre, is a machinery commonly used in construction, mining, oil and gas, and marine sectors, among others. The function of the core is to sustain the external strands and protect them as they function. The wires, which are primarily made of stainless steel and high carbon steel, are twisted into strands to finally produce steel wire ropes.

The type of lay can be divided into:

- Regular Lay
- Lang Lay
- Alternate Lay

By strand pattern, the market can be categorised as follows:

- Single Layer
- Filler Wire
- Seals
- Warrington
- Combination

On the basis of steel type, the market can be bifurcated into:

- Stainless Steel
- Galvanised Steel

Based on coating type, the industry can be divided into:

- Vinyl
- Zinc
- Nylon
- PVC
- Others

Steel wire rope finds applications in sectors like:

- Oil and Gas
- Heavy Machinery
- Mining
- Marine
- General Engineering
- Construction
- Others

The major regional markets of the product include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Industry Trends:

The steel wire rope industry is expected to witness a healthy growth as a result of the product's expanding applications in various sectors such as marine and fishery, and industrial and crane, among others. Steel wire ropes are light, strong, corrosion resistant, have low specific gravity and excellent elasticity, and are easy to mould.

These ropes are favoured in these sectors because of their excellent impact resistance, longevity, high strength, abrasion resistance, and corrosion resistance. In the coming years, the rapid urbanisation and industrialisation and the growth of these sectors, particularly in emerging nations, are expected to drive the market growth.

Key Market Players

The major players in the market are Cortland Limited, Anchor Industries Pty Ltd, Samson Rope Technologies, Inc., Chung Woo Rope Co. Ltd, Teufelberger Holding AG, Fasten Group, and Bekaert Group, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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