Steel Market Size, Revenue Analysis, Opportunities, Trends, Product Launch, 2018–2028

Increase in preference for sustainable, cost-effective, and durable building materials by contractors is driving revenue growth of the global steel market.

Reports And Data

NEW YORK, NY, UNITED STATES, September 8, 2022 /EINPresswire.com/ -- The global steel market size is expected to reach USD 1,117.47 Billion in 2028 and register a revenue CAGR of 2.5% over the forecast period, according to the latest report by Reports and Data. Increasing demand from shipbuilding industry and oil and gas field is driving global steel market revenue growth.

Steel is an alloy which is produced through combination of iron and other elements. It is an essential raw material for production of high-strength boards, rectangular tubing, and other building components. Steel in the form of sheets is used in automotive applications, and beams and pillars in construction works. Consumption of steel scrap alone was approximately 491 million metric tons in 2019. Rapid urbanization and industrialization, coupled with increased government and private investment in infrastructure is fuelling market revenue growth.

Steel is non inflammable and resists warping or buckling, so it is a prime choice for areas which are prone to earthquakes. It has uniform quality and strength and continuous advancement in the material makes it very popular in construction. Usage of steel frame construction lowers the cost of insurance as well. Steel is the world's most important construction and engineering material and is used in almost all industries. The material is also environment friendly. It can also be recycled again and again without loss in properties, which makes it an ideal solution for sustainable growth.

The impact of COVID-19 pandemic on all markets was extreme. and although it halted work in automotive and construction sectors – which are major end-use industries of steel – for a period of time, the industry recovered due to improvement in China's economy.

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Major players in the market include ArcelorMittal, NSSMC, Hebei Iron and Steel Group, Baosteel, Wuhan Iron and Steel Group, Posco, Jiangsu Shagang, Tata Steel Group, Hyundai Steel Company, and JFE Steel Corporation.

Some Key Highlights from the Report

• In November 2020, Tata Steel launched Galvanova, which is a new generation of steel, to address the growing and unmet requirement of MSMEs (Medium and Small-Scale Enterprises). The launch of Galvanova improves company's portfolio by focusing on appliances and solar industry. The product is suitable in HVAC, false ceiling, and solar applications.
• Carbon steel segment accounted for a significantly large revenue share in 2020 due to increased strength and high demand as a result. Carbon steel has higher content of carbon than other types of steels and is ideal for application in construction and automotive components. The material is cost-effective, wear-resistant, durable and shock resistant, and safe to handle and work with as compared to some other materials.
• Infrastructure and construction segment revenue is expected to expand at a rapid rate during the forecast period due to rapid growth in residential and non-residential constructions as well as major urbanization trend. Versatility of steel allows architect to achieve their ambitious visions and it gives value for money. As most of steelwork in prefabricated, very little site work is required other than assembly via bolted connections.
• Stainless steel is one of the most common materials seen in residential and commercial kitchens. It is an excellent alternative for plastic containers and is 100% reusable and recyclable. It is also nonporous which makes it a hygienic materials. It also does not support growth of pathogens or bacteria.
• Asia Pacific accounted for largest revenue share in 2020 due to high demand from China, India, and Japan. These countries are among the major steel producing countries globally. China has the largest construction sector, followed by the U.S. China is the leading producer and consumer of alloy steel and strong economic growth in the country is driving demand for steel products.

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For the purpose of this report, Reports and Data has segmented the Steel market based on type, product, application, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

• Carbon Steel
• Alloy Steel
• Stainless Steel
• Tool Steel

Product Outlook (Revenue, USD Billion; 2018–2028)

- Structural steel products
- Shipbuilding
- Pipes
- Petrochemical Wells
- Wires
- Fittings
- Kitchen Appliances
- Furniture
- Rods
- Escalator
- Others

Application Outlook (Revenue, USD Billion; 2018–2028)

- Infrastructure and Construction
- Equipment
- Automobile Sector
- Domestic and Electric Appliances
- Defense
- Others

Key Regions Assessed in the Report Include:

- North America (U.S., Canada)
- Europe (U.K., Italy, Germany, France, Rest of EU)
- 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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Benefits of Global Steel Market Report:

- Comprehensive analysis of the changing market dynamics
- A futuristic outlook on different factors influencing the market
- An 8-year forecast of the market growth and expected revenue growth
- Ease of understanding of the market, key segments, and their future growth
- In-depth analysis of the competitive landscape to give an advantageous edge for the companies

- Extensive insight into the market with in-depth analysis of the segmentation

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