

Steel Fiber Market Will Expected To Hit USD 2.90 Billion at a CAGR of 6.8% By 2027 | Reports and Data

An increase in the expenditure on infrastructure development, along with supportive government policies, is propelling the demand for the Steel Fiber market.

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/EINPresswire.com/ -- 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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Major companies 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

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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Segments covered in the report:

Type Outlook (Volume, Kilotons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Straight
- Deformed
- Hooked
- Others

Manufacturing Process Outlook (Volume, Kilotons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Cold Drawn
- Slit Sheet
- Melt Extract
- Others

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

Concrete Reinforcement
Composite Reinforcement
Refractories
Others

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Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)
Europe (Italy, U.K., Germany, France, Rest of Europe)
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

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Nikhil Morankar
Reports and Data
+1 212-710-1370

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