

Steel Cord Market Size, Key Market Players, SWOT, Revenue Growth Analysis, 2017–2027

The Steel Cord Market report also sheds light on the supply chains and the changes in the trends of the upstream raw materials and downstream distributors.

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EINPresswire.com/ -- The Global [Steel Cord Market](#) size is estimated to reach

USD 8.11 billion from USD 5.26 billion in 2019, delivering a CAGR of 5.5% through 2027. The market growth is driven by extensive product demand from the construction and automotive sector.



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The automotive sector across the globe is generating huge demand for radial tires that are reinforced with steel cords to offer optimum strength and resistance during the rotation of the tire for better vehicle performance and road safety. Increasing consumer preference for the comfortable and safe driving experience is prompting automakers to equip vehicles with radial tires reinforced with steel cords. The growth of the steel cords market is directly proportional to the growth of the automotive tire industry due to a rise in product demand for OEMs as well as replacement tires. Growing product demand from the automotive industry with growing road safety concerns will boost global steel cord market growth over the coming years.

Moreover, the proliferation of EVs and BEVs will also supplement the steel cord market revenue share through 2027. According to the International Energy Agency, the global EV sales will exceed 23 million in numbers by 2030, and the consumption of lightweight vehicles is estimated to reach 105 million tons by the end of 2025. This, in turn, will fuel the demand for radial tires, thereby bolstering steel cord industry growth. Furthermore, growing infrastructure developments and buildings, especially in developing economies, including China, India, and others, will reinforce steel cord market trends over the forecast period.

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Key participants in the global steel cord market include Bekaert, Hyosung, ArcelorMittal, Tokusen

Kogyo Co., Bridgestone, Henan Hengxing, Sumitomo Electric Industries, Jiangsu Xingda Steel Tyre Cord, Apollo Conveyor Pvt. Ltd., and Toyo Tire Corporation, among others.

Further key findings from the report suggest

- Based on type, the normal tensile segment accounted for USD 1.99 billion in terms of revenue generation in 2019 and is estimated to hold a major chunk of the steel cord market share through 2027 due to its expansive application scope in various end-use verticals.
- The high tensile steel segment is forecast to witness a growth rate of 6.1% through 2027 due to high product demand for the manufacturing of radial tires. High tensile steel exhibits impressive properties like high strength & modulus, better heat resistance. It aids in reducing the weight of the radial tire, which in turn reduces fuel consumption.
- Based on product, the zinc-coated product segment is expected to grow at a CAGR of 5.7% through 2027. The robust growth can be attributed to the increased thickness provided by zinc coating, which enhances corrosion resistance in several products.
- On the basis of application, the tires segment accounted for the majority of the steel cord market share in 2019 and is expected to grow at a rate of .8% through 2027. In 2019, the tire sector of the APAC accounted for 60 % of the product consumption.
- In the regional landscape, Asia Pacific accounted for 40% of the steel cord market in 2019 and is forecast to grow at a CAGR of 6.2% over the analysis period due to consistent focus on cost-effective and innovative procedures in the region. Followed by the Asia Pacific region, North America accounted for nearly 28 % of the market revenue share in the year 2019 and is set to witness a growth rate of 4.8% through 2027.

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For the purpose of this report, Reports and Data has segmented the Global Steel Cord Market on the basis of product, type, application, and region:

Product Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2017-2027)

- Brass Coated
- Zinc Coated
- Others

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

- Normal Tensile
- High Tensile
- Super Tensile
- Ultra Tensile

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

- Tires
- Conveyer Belts
- Others

Regional analysis includes:

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o U.K.
 - o France
 - o Italy
 - o BENELUX
 - o Rest of Europe
- Asia Pacific
 - o China
 - o Japan
 - o South Korea
 - o India
 - o Rest of APAC
- Latin America
 - o Brazil
 - o Rest of LATAM
- Middle East & Africa
 - o Saudi Arabia
 - o U.A.E.
 - o South Africa
 - o Rest of MEA

Major Benefits of Global Steel Cord Market Report:

- Comprehensive analysis of the changing competitive landscape
- Assists in decision making processes for the businesses along with detailed strategic planning methodologies
- The report offers an 8 year forecast and assessment of the Global Steel Cord Market
- SWOT analysis and Porter's Five Forces analysis to offer accurate insights
- Complete coverage of key technological developments, market trends, and product developments

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