

Iron & Steel Market Size Expected to Reach US\$950 billion with CAGR of 2.9% by 2027 – IndustryARC

Increased use of Steel in the Automotive Industry will drive the Iron & Steel Market Growth.

HYDERABAD, TELANGANA, INDIA, January 25, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Iron & Steel Market](#) size is estimated to reach US\$950 billion by 2027 after growing at a CAGR of 2.9% during 2022-2027. Iron makes up 5% of Earth's crust and is also found in the core of all the planets in the solar system. It oxidises/ rusts when it

comes in contact with oxygen, so it is rarely used in its pure form. It is also very hard and brittle, and therefore is generally used in numerous industries. Iron is a very essential substance in range of products and is also a vital component in alloy like steel, carbon steel, stainless steel, cast iron, etc. Steel is a combination of iron and carbon, which is highly used in construction, weapons and transportation. According to Aperam S.A., global player in stainless and specialty steel market, stainless steel is created by adding at least 10.5% of chromium, thus making it highly resistant to corrosion. Molybdenum is also used in steel alloys to increase strength and hardness. Iron is used to make many alloys to obtain different properties for wider use. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Report/16146/iron-and-steel-market.html>

Key takeaways:

This IndustryARC report on the Iron & Steel Market highlights the following areas -



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1. China is the world's largest producer as well as the largest consumer of steel due to its cheap labour, state's support, aggressive production and flexible approach with companies like Hesteel Group and Ansteel Group.

2. Iron & Steel are commonly used due to the low cost of iron ore, high grade raw materials in proximity, growth potential in the market and many more.

3. Automotive and Transportation is the highest consumer of steel, used in producing vehicles, buildings, skyscrapers and many more due to its properties like light-weight, affordable, recyclable and UV-resistant.

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Segmental Analysis:

1. Ferrite segment held the largest Iron & Steel Market share in 2021, with a share of over 25%. Ferrite is the only BCC (body-centered cubic) form of pure iron that is stable at 912 °C with limited solubility of carbon depending upon the temperature.

2. Asia Pacific is the leading region accounted for the largest share in the Iron & Steel Market in 2021, with a share of over 37%. According to World Population Review, in Asia-Pacific, China produces the most steel in the world every year, producing more than half of the world's steel.

3. The building and construction segment held the largest Iron & Steel Market share, with a share of over 19% in 2021. According to World Steel Association (WSA), around 51% of steel produced annually is used to construct buildings and infrastructure like bridges. Also, according to the World Steel Association (WSA), most of the steel used in construction is found in reinforcing bars (44%), sheet products and ceilings (31%) and structural sections (25%).

4. According to World Steel Association, around 16% of steel produced worldwide is used to meet society's transportation needs including automotive. Thus, there are different uses of steel in different sectors due to its diverging properties.

Competitive Landscape:

The top 5 players in the Iron & Steel Industry are -

1. ArcelorMittal S.A.
2. Nippon Steel Corporation
3. POSCO

4. Tata Steel Limited
5. Hyundai Steel Co., Ltd

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