

Long Steel Products Market SWOT Analysis, Size, Growth, Trends, Leading Players, Forecast To 2031

CHICAGO, UNITED STATES, February 20, 2023

/EINPresswire.com/ -- The [global long steel products market](#) has a significant amount of room to grow in the coming years. According to our projections, the global long steel products market is now estimated to be worth over US\$ 735,141 Million by 2031 and is projected to expand at a CAGR of roughly 4.5% between 2023 and 2031.

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Long steel products, sometimes referred to as long products in the steel business, include girders and various kinds of structural steel sections such as rods, wire, bars, and rail. The bridge is also referred to as a long steel product and is included in a fabricated structural unit. Products of long steel are rolled bars, rods, and structural shapes from blooms and billets.

Market Dynamics

The market is expanding owing to some factors, including increased urbanization, infrastructure and building industries, and industrialization. Urbanization's increasing impact on construction activity increases demand for long steel goods. Global demand for long steel products has expanded due to the construction operations in the education, energy, automotive, and other sectors. For usage in heavy construction, people prefer well-known providers of long steel. For the nation's new liquefied natural gas terminal, ArcelorMittal provided Kuwait with customized rebars and thread bars referred to as Krybar in December 2020.

The demand for long steel products is likely to significantly increase in the next years due to growth in the renewable energy sector. Steel tubes are commonly employed in the gas and oil business, and rain steel is frequently used in the construction of railroad tracks. The most often utilized product category in infrastructure and building is rebar. A rebar is a long, round steel bar

that is used to reinforce steel and cement to give construction strength. During the predicted period, the largest growth rate is anticipated from it. The most typical application for rebar is in residential buildings.

Although the demand for long steel goods will rise as a result of the increased residential and commercial buildings, higher pricing could limit that expansion.

Study of COVID-19

The COVID-19 pandemic had a significant effect on the global industry. The cost of producing steel has increased due to the rising price of iron ore and the interrupted supply chain. Consumers have been charged higher prices, which has slowed the growth of the steel sector. The effect of higher steel costs will be offset by economic growth.

Segmentation Summary

Process Segment

In 2020, the basic oxygen furnace segment accounted for the maximum share of the global long steel products industry. Since a basic oxygen furnace has a large production capacity, requires little work, and produces long steel beams of the highest quality for a variety of applications, it is the most frequently chosen method for producing long steel. More than 70% of the steel is produced using an oxygen furnace method in nations like New Zealand, the Netherlands, Austria, Belgium, and the Czech Republic; the remaining resources are used in electric furnaces.

Product Type Segment

The wire rods segment is likely to record a lucrative growth rate in the coming years due to their widespread use in products like prestressed concrete, wire conductor reinforcement, spring electrodes, fasteners, hardware, and vehicle parts, among other things. The development of the construction and automotive sector is expected to increase demand for wire rods. The building of high-quality infrastructure is a major concern for many governments throughout the world as a means of boosting national economies.

Application Segment

In 2020, the construction segment dominated the global long steel products industry. The residential, non-residential, and infrastructural applications popularly use long steel products. Due to their lightweight and high-strength qualities, which reduce the strain on the foundation and lower sub-structure costs, structural steel products, such as beams, angles, sections, etc., are frequently used in residential, commercial, and housing structures.

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Regional Insights

For the previous few years, the Asia Pacific region had the largest global industry share. The Asia Pacific region's rapid economic growth and increasing urbanization lead to increased infrastructure development, which is likely to drive the market for Long steel products in the future years. Major essential players like ArcelorMittal, China Baowu Group, Nippon Steel Corporation, and Tata Steel, among others, are present, which support the expansion of the global market.

Leading Competitors

Some of the most valuable companies in the global long steel products market are:

United States Steel Corporation

ArcelorMittal

Shougang Group

Tata Steel Group

HBIS Group

China Baowu Group

Nippon Steel Corporation

POSCO

Other Prominent Players

Segmentation Outline

The global long steel products market segmentation focuses on Process, Product Type, Application, and Region.

By Process

Oxygen Furnace

Electric Arc Furnace

By Product Type

Wire Rod

Rail

Merchant Bar

Light Sections

Heavy Sections

By Application

Construction

Oil and Gas

Automotive

Railway & Highway

Others

By Region
North America
Europe
Asia Pacific
Middle East & Africa
South America

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