

# Wire Rod Market Growing at 3.3% CAGR to be Worth US\$ 1,965.21 Million by 2028, Says The Insight Partners

*According to The Insight Partners research reports on Wire Rod can help you gain crucial insights regarding the key drivers and opportunities.*

NEW YORK, UNITED STATES, April 28, 2023 /EINPresswire.com/ -- According to our latest market study on [Wire Rod Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Material (Copper and Aluminum) and Industry (Telecommunication, Power, Aviation, Automotive, and Others)," the market is expected to grow from US\$ 1,621.27 million in 2022 to US\$ 1,965.21 million by 2028; it is estimated to register a CAGR of 3.3% from 2022 to 2028

The construction projects of commercial, industrial, and residential buildings are growing across the world, majorly in developing countries such as China, India, Malaysia, Poland, Saudi Arabia, and the UAE. This factor is projected to fuel the demand for products such as wires, wire ropes, wire and cables in various electrical and electronic applications. Hence, with rising construction activities, the scope of using different wire rods will endure to boost. For instance, in February 2023, Vedanta Aluminium introduced 12 mm aluminium wire rod for electrical industry at International Aluminium Conference (IAC) 2023. These wire rods are developed by using continuous casting technology. Increase in the construction of industrial plants including electrical industries will propel the scope of wire rod and thereby fueling the wire rod market growth.

Several government initiatives are supporting the growth of the housing industry. For instance, in February 2021, according to the Yonhap News Agency website, the South Korean government announced that they would ease building regulations and support redevelopment projects in urban areas of the country by supporting the construction of 836,000 new houses nationwide. Also, the new housing policy by the government focuses on increasing the number of houses in the Seoul metropolitan area and other major cities. According to the Ministry of Land, Infrastructure, and Transport of South Korea, the latest policy consists of constructing 323,000 and 293,000 new houses in Seoul and Gyeonggi Province, respectively. In September 2021, the Egyptian government announced the construction of 37 new smart city projects with an initial investment of US\$ 20 billion in an area of 40,000 feddans (16,800 ha).

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Companies profiled in this report includes: Mitsubishi Materials Trading Corp, APAR Industries Ltd, Hindalco Industries Ltd, Norsk Hydro ASA, Leebo Metals Pvt Ltd, Sumitomo Electric Industries Ltd, Vedanta Aluminium and Power Ltd, United Co RUSAL Plc and Vimetco NV

## Wire Rod Market: Material Overview

Based on material, the wire rod market size is bifurcated into copper and aluminum. The copper segment accounted for a larger share of the market in 2022. Copper wire rod provides high conductivity and formability, as well as are ideal for extrusion applications. Backed by the benefits provided by copper wire rod, copper wires are used in switch gears, transformers, and many other electrical applications. Moreover, with rising demand for products such as gaskets, flashlights, handicraft, terminals, metal zip, metal forming, connectors, lamp caps, electronic components, electrical fittings, hardware, telecommunications, domestic appliances, plumbing products, springs, locks, and automotive radiator, the scope of using copper wire rod will endure to drive the growth of the segment.

## Wire Rod Market: Competitive Landscape and Key Developments

Mitsubishi Materials Trading Corp, APAR Industries Ltd, Hindalco Industries Ltd, Norsk Hydro ASA, Leebo Metals Pvt Ltd, Sumitomo Electric Industries Ltd, Vedanta Aluminium and Power Ltd, United Co RUSAL Plc and Vimetco NV are among the key wire rod market players operating in the industry. During this study, several other wire rod market players were analyzed to get a holistic view of the wire rod market size and its ecosystem.

In 2022, to expand its product range, JSP announced the offering of wire rods in 5.2 mm to 22 mm diameters from its first unit at the proposed 6 MTPA capacity integrated steel plant at Patratu, Jharkhand.

In 2021, Hindalco Industries Ltd, the metals flagship firm of Aditya Birla Group, announced that it is set to acquire a 100% stake in Ryker Base Pvt. Ltd, a wholly owned subsidiary of Polycab India Ltd.

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## Wire Rod Market: Impact of COVID-19 Pandemic

Germany, Italy, the UK, Russia, France, and Spain were the most-affected countries by the onset of the COVID-19 pandemic. Governments in the region imposed various regulations to curb the spread of the novel coronavirus infection. Several countries in Europe witnessed an economic hit and a decline in industrial activities in Q2 of 2020. Many European countries particularly closed their borders and implemented drastic measures on the imports and exports of goods. These measures have drastically affected the aviation industry in Europe. However, in Q3 of 2021, the

government lifted restrictions. Thus, the aviation and automotive industries restarted their operations. Market players in the aviation industry such as Airbus SE, BAE Systems Plc, Thales SA, and Safran SA resumed their aircraft manufacturing operations. Also, it is seen that air passenger traffic is increasing tremendously in European countries, which is further raising the demand for expansion of the existing airports, construction of new airports, and manufacturing of aircraft. Therefore, the demand for wire rods will rise for communication, data transfer, and power conductivity purpose, which will fuel the wire rod market growth during the forecast period.

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