

Steel Fiber Market Size To Reach USD 5.52 Billion At A CAGR Of 7% By 2032 | Reports And Data

steel fiber market is witness significant growth due to increasing demand for cost-effective and durable construction materials in the construction industry.

NEW YORK CITY, U.S., UNITED STATES, May 5, 2023 /EINPresswire.com/ -- In 2022, the global [steel fiber market](#) size was valued at USD 2.62 billion and is anticipated to achieve USD 5.52 billion

in 2032, exhibiting a CAGR of 7% during the forecast period. The high tensile strength, corrosion resistance, and durability of steel fibers have made them increasingly popular in the construction industry, driving market revenue growth by improving the performance of concrete buildings in shotcrete, precast components, tunneling, and industrial flooring. Additionally, the

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Growth of the mining industry and the use of steel fibers in the manufacturing of industrial flooring and concrete structures are also driving the market growth.”

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developing countries of China, India, and Brazil are experiencing an increase in demand for steel fibers due to the expansion of the building sector and urbanization, as well as the use of steel fibers in road and bridge construction in the transportation industry, further contributing to the market revenue growth.

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Steel Fiber Market Segments:

The steel fiber market is segmented by type and application, with a regional scope of North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

In terms of type, the steel fiber market is categorized into hooked, straight, deformed, and

others. Hooked and straight steel fibers are extensively used in concrete reinforcement and are highly preferred due to their high-tensile strength, corrosion resistance, and durability. Deformed steel fibers are used in applications requiring better bonding with concrete, such as in tunneling and precast components. Other types of steel fibers include wavy, crimped, and twisted steel fibers, which are primarily used in refractories and composite reinforcement.

In terms of application, the steel fiber market is segmented into concrete reinforcement, composite reinforcement, refractories, and others. The concrete reinforcement segment holds the largest market share due to the increasing demand for high-strength concrete in the construction industry. Steel fibers are added to concrete mixtures to improve its performance by enhancing its ductility, toughness, and impact resistance. Composite reinforcement refers to the use of steel fibers in composite materials such as fiberglass and plastics, which are used in the manufacturing of automotive and aerospace components. Refractories are heat-resistant materials used in the construction of industrial furnaces, kilns, and incinerators, where steel fibers are added to improve their strength and thermal shock resistance.

Regionally, the Asia Pacific region is expected to register the highest growth in the steel fiber market during the forecast period due to the expansion of the construction and automotive industries. The increasing urbanization and infrastructure development in countries such as China, India, and Indonesia are expected to drive the demand for steel fibers in the region. The North American and European markets are expected to witness moderate growth due to the presence of well-established construction and automotive industries. The Middle East and Africa and Latin America regions are also expected to witness significant growth in the steel fiber market due to the increasing demand for high-strength concrete in the construction industry.

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Steel Fiber Market Strategic Developments:

In order to meet the increasing demand for high-strength steel fiber in the construction and infrastructure industries, ArcelorMittal SA, one of the world's largest steel producers, announced plans in 2020 to invest in a new production line for high-strength steel fiber at its facility in Belgium. Similarly, Bekaert SA, a global leader in steel wire transformation and coatings, announced its acquisition of Maccaferri in 2019, a leading provider of geosynthetic solutions and steel fiber reinforcements. The acquisition was intended to strengthen Bekaert's position in the steel fiber market and expand its product portfolio. In 2018, Concrete Reinforcement Steel Company launched a new line of high-strength steel fibers designed to provide superior durability and strength to concrete structures.

Steel Fiber Market Competitive landscape:

The global steel fiber market is highly competitive and fragmented, with several major players and many medium-sized players holding a significant share of the market. To strengthen their

market position and expand their product portfolio, major players in the market are adopting various strategies. Some of these strategies include mergers & acquisitions, strategic partnerships & agreements, and product launches.

Bekaert SA, a global leader in steel wire transformation and coatings, is one of the major players in the steel fiber market. Bekaert has a strong presence in the global market and is continuously expanding its product portfolio through strategic acquisitions. ArcelorMittal SA, one of the largest steel producers in the world, is another major player in the steel fiber market. The company is investing in the production of high-strength steel fiber to meet the increasing demand from the construction and infrastructure industries.

Nippon Seisen Co., Ltd. is a Japan-based company that specializes in the production of stainless steel wire and steel fiber. The company is expanding its presence in the global market by developing innovative products and investing in research & development. Concrete Reinforcement Steel Company, a US-based company, offers a range of high-strength steel fibers for use in the construction industry. The company's products provide superior durability and strength to concrete structures.

Fibrezone India is a leading manufacturer and exporter of steel fibers, steel wool, and other steel products. The company has a strong presence in the Indian market and is expanding its reach in other parts of the world. Fibrezone India's products are used in various industries such as construction, refractories, and friction materials.

In conclusion, the steel fiber market is highly competitive, and major players are adopting various strategies to strengthen their market position and expand their product portfolio. These players include Bekaert SA, ArcelorMittal SA, Nippon Seisen Co., Ltd., Concrete Reinforcement Steel Company, and Fibrezone India.

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