

Steel Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report and Forecast 2023-2028

Steel Market To Be Driven By Its Extensive Demand As An Important Engineering And Construction Material In The Forecast Period Of 2023-2028

30 NORTH GOULD STREET, WYOMING, UNITED STATES, June 8, 2023
/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Steel Market Price](#), Trends, Size, Share, Report and Forecast 2023-2028', gives an in-depth analysis of the global steel market, assessing the market based on its segments like product, application, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2022): USD 1.269 trillion

Forecast CAGR (2023-2028): 4%

Forecast Market Size (2028): USD 1.61 trillion

A variety of properties of steel such as its malleability, durability, hardness, and versatility have helped to increase the demand for it and flourish the steel industry.

Furthermore, the extensive usage of steel in the production process of a range of industries including, but limited to, transportation, aviation, manufacturing, and construction.

The booming automobile industry and infrastructural activities are expected to catalyse the market ahead in the coming years. Infrastructure of renewable energy sources, for instance, solar, wind or hydropower, make extensive use stainless steel.

In addition, the demand for steel is also expected to be aided by the production of home appliances including refrigerators, televisions, ovens, among others, as the household disposable income and spending power increase.

Steel Industry Definition and Major Segments

Steel is an iron-based alloy which is made by combining iron with carbon (less than 2%), recycled steel and other elements, such as 1% manganese and small amounts of silicon, phosphorus, sulphur, and oxygen. Steel is made either through the blast furnace-basic oxygen furnace (BF-BOF) route or the electric arc furnace (EAF) route. However, there can be variations and combinations in the routes.

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On the basis of product, the market is segmented into:

- Hot Rolled Steel
- Cold Rolled Steel
- Direct Rolled Steel
- Steel Tubes
- Others

Based on application, the market is divided into:

- Pre-Engineered Metal Buildings
- Bridges
- Industrial Structures
- Others

The major regional markets include:

- North America
- Europe
- Asia-Pacific

Latin America
Middle East and Africa

Steel Market Trends

India is amongst the major markets for producing and consuming steel. In India, the desirability for steel is invigorated by the sectors including oil and gas, automotive and infrastructure. Moreover, the easy and low-cost accessibility of labour along with abundance of iron ore reserves also drives the Indian steel industry. The launch of different new projects such as metro railways, airports and irrigation projects are expected to boost the overall steel industry ahead.

Owing to the property of steel being recyclable, the growing trends of sustainability also successfully support its growth. Given that it also does not release toxins into the ground, it is an eco-friendly material, which is expected to further strengthen its demand.

Key Market Players

The major players in the market are ArcelorMittal SA, Nippon Steel Corporation, POSCO, Anshan Iron and Steel Group Corporation, China Baowu Steel Group Corp., Ltd., among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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