

Automotive Steel Market Size, Share, Forecast, Trends And Global Industry Report For 2023-2032

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LONDON, GREATER LONDON, UK, July 26, 2023 /EINPresswire.com/ -- The Business Research Company's

"Automotive Steel Global Market

Report 2023" is a comprehensive source of information that covers every facet of the market. As per TBRC's automotive steel market prediction, [the automotive steel market size](#) is predicted to reach \$135.24 billion in 2027 at a CAGR of 4.4%.

The [growth in the automotive steel market](#) is due to rising demand for automobiles. Asia-Pacific region is expected to hold the largest market share. Major players in the market include ArcelorMittal, Tata Steel, HYUNDAI-STEEL, United States Steel, JSW Steel, Pohang Iron and Steel Company (POSCO).

Automotive Steel Market Segments

- By Component: Mild Steel, Alloy Steel, High Strength Steel, Advanced High Strength
- By Process: Basic Oxygen Furnace (BOF), Electric Arc Furnace (EAF)
- By Application: Body structure, Power train, Suspension, Other Applications
- By Vehicle Type: Passenger Vehicles, Light Commercial Vehicles, Heavy Commercial Vehicles
- By Geography: The global automotive steel market is segmented into North America, South America, Asia-Pacific, Eastern Europe, Western Europe, Middle East and Africa.

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Automotive steel refers to the different types of steel that is used in manufacturing of various vehicle components. It usually requires raw materials such as iron ore and coal to melt in a blast furnace to produce molten iron. The iron ore is subsequently refined and alloyed with additional elements for the production of suitable quality steel.



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Automotive Steel Global Market Report 2023

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