

Steel Wire Market will hit \$180.9 billion by 2032, rising demand for steel wire from construction & automotive industry

Asia-Pacific experiences significant urbanization with the growth in population and an increase in demand for housing, transportation, and infrastructure.

OREGON, PORTLAND, USA, August 30, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Steel Wire Market](#) by Form (Rope, Non-Rope), By Material Type (Carbon Steel, Stainless Steel, Alloy Steel, Others), By End-Use

(Construction, Automotive, Aviation, Energy, Agriculture, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032 ". According to the report, the global steel wire industry generated \$96.6 Billion in 2022, and is anticipated to generate \$180.9 Billion by 2032, witnessing a CAGR of 6.5% from 2023 to 2032.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

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The global steel wire market is driven by the rising demand for steel wire from the construction and automotive industries. However, availability of alternatives is anticipated to hinder the growth of the market. Nevertheless, the surge in technological advancement is expected to offer lucrative opportunities for market growth in the coming years.

Based on form, the rope segment accounted for the largest share in 2022, contributing to around three-fourths of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. The same segment is the fastest growing segment and is projected to grow with a CAGR of 6.6% from 2023 to 2032. Steel wire rope, known as wire cable or wire rope, is a type of rope constructed from multiple strands of steel wire twisted or braided together. It is designed to provide strength, flexibility, and durability for various lifting, rigging, and suspension applications. Steel wire ropes are widely used in industries such as construction,



mining, oil, and gas, maritime, and transportation.

Based on material type, the carbon steel segment accounted for the largest share in 2022, contributing to nearly three-fourths of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. Carbon steel wire typically contains around 0.05% to 2.0% carbon, along with small amounts of other elements such as manganese, phosphorus, sulfur, and silicon. It can be manufactured in various forms, including round, flat, square, and hexagonal shapes. Moreover, it may be further processed through heat treatment, galvanization, or coating to enhance its properties. Carbon steel wires are widely used in various industries due to their high strength, durability, and versatility. The stainless steel segment is projected to grow at a CAGR of 6.8% from 2023 to 2032. Stainless steel wire is commonly used in the food and beverage industry due to its hygienic properties. It is easy to clean, resistant to bacterial growth, and does not contaminate food, making it ideal for applications such as food processing equipment, conveyor belts, and filters. Moreover, stainless steel wire is used extensively in the medical and pharmaceutical fields.

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Based on end use, the construction segment accounted for the largest share in 2022, contributing to nearly one-third of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. Steel wire is extensively used in construction for a wide range of applications due to its strength, durability, and versatility. Steel wire, often in the form of steel rebars or welded wire mesh, is used as reinforcement in concrete structures. It enhances the tensile strength of concrete and helps resist cracking and structural failure. Reinforced concrete is commonly used in foundations, columns, beams, slabs, and other structural elements in buildings, bridges, and infrastructure. The energy segment is projected to grow at a CAGR of 7.2% from 2023 to 2032. The use of steel wire in the energy industry is critical for the generation, transmission, and distribution of various energy sources. Its strength, durability, and reliability make it well-suited for handling the demands and challenges associated with energy production and infrastructure.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly three-fourths of the global steel wire market revenue and is likely to dominate the market during the forecast period. The same region is projected to grow at a CAGR of 6.7% from 2023 to 2032. Asia-Pacific experiences significant urbanization with the growth in population and an increase in demand for housing, transportation, and infrastructure. Besides, Asia-Pacific is a major producer of automobiles with countries such as China, Japan, and South Korea being major players in the global automotive market. This drives demand for steel wires in automotive applications such as suspension systems, seat frames, springs, and wire harnesses.

Leading Market Players: –

JFE STEEL CORPORATION
ARCELORMITTAL
TATA STEEL LTD.
NUCOR CORPORATION
JSW STEEL LTD.
NIPPON STEEL SG WIRE CO., LTD.
SEVERSTAL
OPTIMUS STEEL
INSTEEL INDUSTRIES, INC.
WIRECO WORLDGROUP, INC.

The report provides a detailed analysis of these key players in the global steel wire market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Impact analysis of Russia-Ukraine war on the steel wire market:

The ongoing conflict between Russia and Ukraine has had an impact on various industries, including the steel wire market. Ukraine is one of the largest steel producers in the world, and the conflict has led to disruptions in the steel production and supply chain in the country. This disruption can affect the availability and pricing of raw materials, including steel billets or rods, which are essential for manufacturing steel wire. The uncertainty and instability caused by the conflict can lead to fluctuations in the supply of steel wire in the market.

The conflict has resulted in the imposition of trade restrictions, sanctions, and tariffs by various countries on both Russia and Ukraine. These measures may impact international trade in steel wire, making it more challenging for companies to import or export steel wire to and from the affected regions. Trade barriers may disrupt established supply chains and lead to changes in market dynamics.

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