

Latin America Steel Bar Market is Estimated to Attain a Revenue of US\$ 15,247 Million By 2031 | Astute Analytica

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/EINPresswire.com/ -- [Astute Analytica](#) [Latin America Steel Bar Market](#)

[Latin America Steel Bar Market](#) size was [US\\$ 1,000 million](#) in 2022 and is projected to surpass a valuation of [US\\$ 15,247 million](#) by 2031, growing at a CAGR of 10.0% during the forecast period from 2022 to 2031.

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A favorable and dynamic environment is prevailing in the Latin American steel bar market, driven by a surge in infrastructure development, industrialization, and the booming automotive sector. According to the study, the market is going through a transformation owing to the use of cutting-edge technologies like automation, robotics, and digitalization. These developments increase market competitiveness by lowering prices, increasing product quality, and improving manufacturing efficiency.

Governments in Latin American nations are making significant investments in infrastructure development projects related to energy, urbanization, and transportation that call for large quantities of steel to be used in the construction of buildings, bridges, and other structures. As a result, the region's need for steel is rapidly increasing as a result of the spike in infrastructure projects. For a total area of 20 million km, Latin America has about 76,000 km of rail lines, according to the United Nations Economic Commission for Latin America and the Caribbean. For instance, some important development projects to increase the need for steel bars in the area include the Belize II Bridge, Cabo Rojo International Airport, Los Chorrros Highway, and Honduras Hospital Network.

With several major automakers establishing a presence there, the area has a booming automotive industry. Steel, which accounts for a sizeable portion of the market, is essential to the production of automobiles. The steel demand is anticipated to increase in tandem with the expansion of the automobile industry. For instance, in 2022, the automobile sector in Latin



America grew by 2.7%.

The growing emphasis on eco-friendly and sustainable methods is a new market trend. Sustainable building materials and environmental awareness have been increasingly important in recent years. As a result, steel bars produced utilizing energy-efficient techniques or from recycled resources are in greater demand. The use of eco-friendly steel bars is also being influenced by certification requirements and laws that support environmentally friendly building methods.

Latin America's steel bar market is projected to grow at a CAGR of 8% from 2022 to 2030, reaching a revenue of US\$ 10,000 million by 2030.

In Latin America's steel bar market, infrastructure represents the highest end-use segment. This segment generated US\$ 4,304 million in revenue in 2022. There is a high need for steel bars in infrastructure projects such as transportation networks, energy infrastructure, and urbanization programs. Steel bars are essential for strengthening concrete structures and giving infrastructure projects durability and strength. Latin American nations received more than US\$ 18.6 billion in funding from private investors in 2021 for 56 projects, making it the area with the second-largest infrastructure investment commitment.

Numerous infrastructure projects are now being created or put into action in the port, airport, railway, and road sectors of nations, including Chile, Colombia, Mexico, and Peru. In the first quarter of 2023, Latin America will begin work on infrastructure projects worth US\$ 4.66 billion, with 88% of those projects beginning in the first two months. 23 projects totaling US\$ 4.1 billion have entered the construction or pre-construction phases in the infrastructure sector so far this year. Thus, the expansion of infrastructure projects will fuel market growth.

Among the Latin American countries, Brazil dominates the steel bar market, with a revenue of US\$ 2,300 million in 2022, demonstrating its substantial market position. Brazil's dominance is likely to remain unchallenged in the years to come, growing at a Compound Annual Growth Rate (CAGR) of 8%.

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Brazil's construction industry has been expanding steadily as a result of infrastructural improvement, urbanization, and population growth. Steel bars continue to be in great demand for use in the construction of homes, office buildings, infrastructure facilities, and transportation projects.

In addition, there is a major effect of public-private investments on the Brazilian steel bar market. To boost investment in the sector, the government has been actively pushing infrastructure development and fostering public-private partnerships. For instance, Brazil got pledges for US\$ 15.7 billion in private investment across 36 projects in 2021, accounting for 84% of the PPPs in the region during that year.

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The steel bar market in Latin America is highly competitive. Due to the existence of numerous small and major firms, the market is only moderately fragmented. With a sizable market share, all of the big players are concentrating on growing their global customer bases.

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- ArcelorMittal
- Gerdau
- Nippon Steel and Sumitomo Metal Corporation
- Tata Steel
- Mechel PAO
- Nucor Corporation
- Celsa Steel
- Ansteel Group
- Other Prominent Players

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- Deformed
- Mild

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- Basic Oxygen Steelmaking
- Electric Arc Furnace
- Others

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- Residential
- Commercial
- Infrastructure

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- Brazil
- Argentina
- Bolivia
- Paraguay

- Rest of Latin America

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