Global Flat Steel Industry Predicted to Surge to US$ 990.7 Billion by 2033, with a 5.9% CAGR | FMI Study

The North American industry thrives, driven by a thriving automotive sector. CRC's heat-resistant products unlock opportunities in electronics and engineering.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 18, 2023 /EINPresswire.com/ -- The global flat steel industry is poised for remarkable growth in the coming years, with a projected (CAGR) of 5.9%. By 2033, the industry is expected to reach a staggering valuation of US$ 990.7 billion. This growth can be attributed to a multitude of factors, including increasing industrialization and urbanization, which drive the demand for flat steel in the construction and manufacturing sectors.

Additionally, the automotive industry's ongoing expansion and the rising need for energy-efficient appliances are contributing to the surge in demand for flat steel products. As the industry continues to evolve, it offers significant opportunities for steel manufacturers and related industries to capitalize on this burgeoning sector.

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The increasing usage of steel in various applications to reduce costs and provide higher-quality products will enhance product deployment. Furthermore, rapid industrial development in emerging economies such as China and India, along with increasing technological development to make steel more efficient and portable, will boost business growth throughout the forecast period.

Owing to its large ductility and dent resistance, cold rolled steel is widely used in automotive for external body and internal parts implementations. Furthermore, auto parts demanding high surface completion and impact resistance are marketing well. These aspects lead to greater flat steel expenditure, which generates growth prospects.

Enhancing industrialization and technological developments in steel are anticipated to fuel the growth in the Asia Pacific. China holds a substantial industry share as a consequence of elevated steel production, extensive Research and development activities, and the progression of the construction industry, all of which are expected to accelerate flat steel consumption, in China. Furthermore, the ease of access to raw materials will add value to the regional industry growth.

"In the latest industry research study, the Flat Steel Industry has shown remarkable growth and resilience in recent years. The comprehensive analysis indicates that the industry is poised for continued expansion, driven by increased demand in the construction, automotive, and manufacturing industries. This study underscores the significance of strategic planning for stakeholders within the Flat Steel Industry to harness the opportunities presented by this dynamic sector." -says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

Key Takeaways From The Flat Steel Industry:

In 2021, the Asia Pacific industry was worth US$ 256.3 billion.

From 2018 to 2022, sales witnessed significant growth, registering a CAGR of 4.6%.

In 2022, the global flat steel industry was worth US$ 527 billion.

The automobile industry is the largest consumer of flat steel products, consisting of up to 10% of all steel produced globally.

In the previous year, construction developments accounted for roughly half of the industry in North America.

Key Industry Players:

ArcelorMittal (Luxembourg)
NIPPON STEEL CORPORATION (Japan)
Ezz Steel (Egypt)
Tata Steel (India)
HBIS Group (China)
Voestalpine Group (Austria)
ThyssenKrupp Steel Europe (Germany)
Metals USA (USA)
POSCO (South Korea)
Yieh Corp. (Taiwan)

ArcelorMittal introduced XCarb in March 2021, an initiative aimed at reducing CO2 emissions throughout steel production while making demonstrable improvements toward carbon-neutral steel. In flat product operations, the supplier invested in various of strategies to minimize blast furnace greenhouse gas emissions.

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More Valuable Insights:

Future Market Insights, in its new offering, presents an unbiased analysis of the global flat steel industry, presenting historical analysis from 2018 to 2022 and forecast statistics for the period of 2023-2033. The study reveals essential insights on the basis of Type (HRC, CRC, Sheets, and Others), Application (Construction, Automotive and transportation, Mechanical Equipment, and Others) & Region (North America, Latin America, Europe, Asia Pacific, and Middle East & Africa).

Flat Steel Industry Segmentation:

By Type:

Hot Rolled Coil (HRC)
Cold Rolled Coil (CRC)
Sheets
Others

By Application:

Construction
Automotive & Transportation
Mechanical Equipment
Others

By Region:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa (MEA)

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Have a Look at the Related Reports of the Chemicals & Materials Domain:

Stainless Steel Industry Forecast: The industry value of the stainless steel industry is anticipated to reach a high of US$ 215.89 billion by the year 2033. A historical CAGR of 3.1% has been recorded by the experts of Future Market Insights for the concerned industry.

Flat Glass Industry Scope: Global industry is anticipated to be valued at US$ 5.3 Billion in 2022, forecast to grow at a CAGR of 5.2% to be valued at US$ 8.8 Billion from 2022 to 2032

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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