

Global Steel Products Market Driven by Urbanization and Infrastructure Growth

The Business Research Company's Steel Products Global Market Report 2023 – Market Size, Trends, And Market Forecast 2023-2032

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EINPresswire.com/ -- The [global steel products market](#) experienced robust growth, surging from \$433.83 billion in

2022 to \$465.35 billion in 2023, registering a significant Compound Annual Growth Rate (CAGR) of 7.3%. The market is poised for continued expansion, with a projected size of \$608.35 billion by 2027, driven by a CAGR of 6.9%.



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Research Company

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Urbanization Spurs Demand for Steel Products

The escalating demand for steel products is primarily propelled by the rapid growth of urban populations worldwide. A considerable number of individuals are migrating from rural to urban areas in pursuit of improved living conditions. This trend is expected to drive the need for housing and infrastructure, particularly in Asian countries such as China, India, Vietnam, and the Philippines. The United Nations' World Urbanization

Prospects Report indicates that 55% of the global population resided in urban areas, with expectations of reaching 68% by 2050. The World Bank further predicts that the urban population in South Asia will witness substantial growth, increasing from 130 million to 250 million by 2030.

For a deeper understanding and strategic insights, refer to our comprehensive sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=3540&type=smp>

Key Players Shaping the Industry

Major companies influencing the steel products market include Angang Steel Company Limited, Steel Authority of India Limited, SSAB AB, Nucor Corp, Compagnie de Saint-Gobain S.A, Nippon

Steel & Sumitomo Metal Corporation, Kobe Steel Ltd., Vallourec SA, Voestalpine AG, and Mechel PAO.

R&D Investments Drive Innovation in Metal Manufacturing

In response to evolving steel products market demands, metal manufacturing companies are increasing their Research and Development (R&D) expenditure to introduce new product lines. This includes the launch of advanced products like ultra-light alloys, representing a shift from traditional commodities. Notably, the Ministry of Science and Technology's 2019-20 R&D report highlights a national investment of Rs. 1,23,847.71 crore in R&D activities, underlining the industry's commitment to innovation through increased spending.

Regional Dynamics and Market Segmentation

In 2022, the Asia-Pacific region dominated the steel products market, with Western Europe securing the second-largest share. The regions covered in the global steel products industry report comprise Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Market Segmentation: Types, Product Types, and Applications

The global steel products market is segmented -

- 1) By Type: Rolled and Drawn Steel, Iron and Steel Pipe and Tube
- 2) By Product Type: Flat Steel, Long Steel, Tubular Steel, Steel Pipes, Steel Tubes
- 3) By Application: Construction, Automotive, Energy, Packaging, Other Applications

Subsegments Covered: Rolled Steel, Drawn Steel

For comprehensive insights into market dynamics and future trends, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/steel-products-global-market-report>

Steel Products Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Steel Products Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [steel products market size](#), steel products market drivers and trends, steel products market major players, steel products market competitors' revenues, steel products market positioning, and steel products market growth across geographies. The steel products market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the steel products market report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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