

Special Steel Market Size Expansion to Drive Significant Revenues in the Future

The market include increased construction activity, railway gauge replacements, and infrastructure development, as well as incentives for electric vehicles.

WILMINGTON, DELAWARE, UNITED STATES, February 22, 2024 /EINPresswire.com/ -- [Special Steel Market](#) Overview (2021-2031)

- The global special steel market is expected to reach \$276.8 billion by 2031, growing at a CAGR of 3.5% from 2022 to 2031.
- Factors driving the market include increased construction activity, railway gauge replacements, and infrastructure development, as well as incentives for electric vehicles (EVs).
- Key market players include ArcelorMittal, Jiangsu Shagang Group, Baosteel Group, JSW Steel, Cleveland Cliffs, Inc., Aichi Steel Corporation, Nippon Steel Corporation, Hyundai Steel Co., Ltd., Daido Steel Co. Ltd., and Dongbei Special Steel Group.



Special Steel Market Size

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Market Segmentation by Type (2021-2031)

- Structural steel held the largest market share in 2021 and is expected to continue leading through 2031, driven by demand from machinery, building & construction, and automotive sectors.
- Tool and die steel is expected to grow the fastest, with a CAGR of 3.8% from 2022 to 2031, due to increased demand from heavy industries.

Market Segmentation by Application (2021-2031)

- The automotive segment dominated the market in 2021 and is expected to maintain its

dominance through 2031, with a CAGR of 3.9% from 2022 to 2031, driven by increased demand for passenger and commercial vehicles and government initiatives promoting EVs.

- Other segments discussed include building and construction, aerospace and defense, railways, petrochemicals and energy, machinery and manufacturing, and others.

Regional Analysis (2021-2031)

- Asia-Pacific held the highest market share in 2021 and is expected to maintain its dominance through 2031, driven by its large consumer base, key market players, rapid urbanization, and demand from various industries.

- Europe is expected to witness the fastest growth, with a CAGR of 3.7% from 2022 to 2031, due to increased demand from automotive, building & construction, aerospace & defense, railways, and other industries, as well as investments in infrastructure and automotive manufacturing.

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