

Balkans TMT Steel Bar Market to Expand at a CAGR of 12.5%, worth \$4.06 billion by 2024

Balkans TMT Steel Bar Market to Reach \$4.06 Bn, by 2024 at 12.5% CAGR: Allied Market Research

PORTLAND, OREGON, UNITED STATES, March 13, 2024 /EINPresswire.com/ -- Allied Market Research has released a comprehensive report titled "Balkans TMT Steel Bar Market by Diameter (6-8 MM, 8-12 MM, and 12 MM & Above), Application (Residential, Commercial, and Infrastructure), Grade (Fe-415, Fe-500, Fe-550, Fe-600, and Others), and Country (Macedonia, Kosovo, Albania, Serbia, Bosnia & Herzegovina, and Rest of Balkans) - Opportunity Analysis and Industry Forecast, 2018-2024." The report delves into market dynamics, investment opportunities, market size estimations, drivers, opportunities, and competitive landscape. According to the report, the Balkans TMT steel bar market generated \$1.76 billion in 2017 and is projected to reach \$4.06 billion by 2024, with a remarkable CAGR of 12.5% from 2018 to 2024.

Key Highlights:

High Demand and Growth Drivers: The market is driven by the increasing demand for affordable reinforcement bars, the surge in TMT usage in earthquake-resistant structures, and the rise in construction projects. However, technological constraints related to high-grade TMT bars pose a challenge. Nonetheless, the influx of investments and EU support for coal and steel production present new growth opportunities.

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Market Segmentation:

Grade: Fe-415 segment dominated the market in 2017 and is expected to maintain its lead through 2024 due to its extensive usage in reinforced cement concrete constructions, particularly in areas prone to corrosion and earthquakes. The Fe-600 segment is anticipated to witness the highest CAGR of 14.1% from 2018 to 2024, attributed to its superior yield, toughness, and tensile strength. Other segments analyzed include Fe-500, Fe-550, and others.

Diameter: The 12 MM & above segment accounted for a significant market share in 2017 and is projected to continue dominating with the fastest CAGR of 14.3% from 2018 to 2024, driven by its widespread adoption in the construction sector. The study also examines the 8-12 MM and 6-8 MM segments.

Application: The infrastructure application segment held over half of the market share in 2017, fueled by the growing use in various construction projects. Commercial application is expected to witness the highest CAGR of 14.8% from 2018 to 2024 due to requirements for durability, corrosion resistance, and weldability. The residential segment will also witness gradual growth during the forecast period.

Country: Bosnia & Herzegovina is forecasted to grow the fastest from 2018 to 2024 at a CAGR of 13.3%, owing to the significant rise in steel production. Meanwhile, the rest of the Balkans contributed a substantial revenue share in 2017, driven by substantial investments in transportation and construction projects.

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Key Market Players: The report profiles leading market players such as ArcelorMittal Zenica, Essar Steel, Balkan Steel Engineering Ltd., HUS Ltd., HBIS Group, MMD, Metalopromet d.o.o. Kula, SIJ Group, SIDERAL S.H.P.K., and TATA Steel. These players have adopted various strategies, including collaborations, mergers & acquisitions, partnerships, joint ventures, expansions, to fortify their foothold in the industry.

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