

Steel Market Size To Surpass US\$ 1,279 Billion by 2032, CAGR of 3.3% | IMARC Group

SHERIDAN, WYOMING, UNITED STATES, April 10, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Steel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" offers a comprehensive analysis of the industry, which comprises insights on the [steel industry outlook](#). The global market size reached US\$ 942.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,279 Billion by 2032, exhibiting a growth rate (CAGR) of 3.3% during 2024-2032.



steel industry outlook

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Report: <https://www.imarcgroup.com/steel-market/requestsampl>

Factors Affecting the Growth of the Steel Industry:

Urbanization and industrial development:

A significant driver of the global steel market is the rapid urbanization and industrial development, particularly in emerging economies. As countries undergo urban transformation, the demand for steel escalates in various sectors such as construction, infrastructure, and transportation. Steel, known for its durability and versatility, is integral in constructing buildings, bridges, railways, and other infrastructure projects. Emerging economies, notably in Asia and Africa, are experiencing a rise in construction activities, which in turn, is boosting steel consumption. Furthermore, industrialization efforts, including the expansion of manufacturing capabilities, are also contributing to the increased demand for steel, as it is a fundamental material in manufacturing processes across various industries.

Automotive industry growth:

The automotive industry remains a crucial end-user of steel, influencing the global steel market significantly. Innovations in vehicle design and the rising production of automobiles worldwide are contributing to the steady demand for steel. The shift toward lightweight and high-strength steel variants to improve fuel efficiency and meet regulatory standards on emissions are further intensifying this demand. Moreover, with the advent of electric vehicles (EVs), the automotive sector is undergoing a transformation, necessitating new types of steel and alloys to meet specific requirements for EV production, such as battery enclosures and lightweight frames. This evolving landscape in the automotive sector presents ongoing opportunities for the steel industry to innovate and adapt.

Technological advancements and sustainability efforts:

Technological advancements and a growing emphasis on sustainability are significantly influencing the global steel market. Innovations in production techniques, such as electric arc furnace technology, have made steel production more efficient, cost-effective, and environmentally friendly. These advancements help in reducing the carbon footprint of steel production, aligning with global efforts to combat climate change. Moreover, the recycling capabilities of steel play a pivotal role in promoting a circular economy, making steel a preferred material in various sectors committed to sustainable practices. The ongoing research and development in creating more sustainable and higher-quality steel variants are expected to drive market growth, catering to the evolving demands of industries prioritizing environmental responsibility and efficiency.

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Leading Companies Operating in the Steel Industry:

- ArcelorMittal S.A.
- EVRAZ plc
- Gerdau S.A.
- Hyundai Steel Co. Ltd
- JFE Steel Corporation (JFE Holdings Inc.)
- Jiangsu Shagang Group Co. Ltd
- Nippon Steel Corporation
- Nucor Corporation
- Shougang Group Co. Ltd.
- Tata Steel Ltd. (Tata Group)
- thyssenkrupp AG
- United States Steel Corporation

Steel Market Report Segmentation:

By Type:

- Flat Steel
- Long Steel

Flat steel represents the leading type segment on account of its extensive use in industries such as automotive, construction, and heavy machinery, due to its versatility, easy fabrication properties, and wide range of applications.

By Product:

- Structural Steel
- Prestressing Steel
- Bright Steel
- Welding Wire and Rod
- Iron Steel Wire
- Ropes
- Braids

Structural steel holds the largest market share, driven by its critical role in construction and infrastructure projects, offering strength, durability, and flexibility in design, which are essential for large-scale constructions.

By Application:

- Building and Construction
- Electrical Appliances
- Metal Products
- Automotive
- Transportation
- Mechanical Equipment
- Domestic Appliances

Building and construction account for the majority of the market share due to the indispensable use of steel in construction activities for its strength, sustainability, and cost-effectiveness, meeting the demands of growing urbanization and infrastructure development.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

The dominance of the Asia Pacific region in the steel market is attributed to the large manufacturing base and increasing urban population.

Global Steel Market Trends:

One of the most significant trends in the market is the focus on producing advanced high-strength steels (AHSS), which offer superior strength-to-weight ratios. This is particularly important in the automotive industry, where the demand for lightweight yet strong materials is increasing to enhance fuel efficiency and reduce emissions. Additionally, the integration of digital technologies like AI and IoT in steel manufacturing processes is gaining traction. These technologies enable predictive maintenance, improved quality control, and enhanced operational efficiency, leading to cost savings and increased competitiveness.

Another notable trend is the rise in demand for eco-friendly steel. As global awareness and regulations around environmental sustainability intensify, the steel industry is exploring innovative methods to reduce carbon emissions. This includes the adoption of green steelmaking processes using renewable energy sources and the development of low-carbon steel products. The recycling aspect of steel also presents vast opportunities, as recycled steel maintains its quality and strength, making it a key player in the circular economy. Moreover, the expansion of the construction sector, especially in developing countries, continues to offer growth opportunities for the steel market. The need for durable and versatile steel products for infrastructure, residential, and commercial projects is a significant driver of demand.

Other Key Points Covered in the Report:

- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC Group's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel

processing methods are at the top of the company's expertise.

Elena Anderson

IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

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