Long Steel Market Factors That Contributing Towards Industry Growth by $731,934 million to 2030

Rise in infrastructure and construction sectors such as railways, bridges, and plants boost long steel growth.

WILMINGTON, DELAWARE, UNITED STATES, April 10, 2024 /EINPresswire.com/ -- Growth of the construction sector in the residential and commercial sectors has led to a favorable market for long steel goods in order to fulfil the need for housing from a fast-increasing population. Furthermore, new construction industry trends such as Lean Construction, Building Information Modeling (BIM), and Green Buildings have expanded the importance of prefabrication and modularization in construction, driving the demand for the long steel market or long steel goods market higher.

> The long steel market is projected to reach $7,31,934.0 million by 2030."
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In recent years, the steel industry as well as its linked mining and metallurgical industries have experienced significant investments and advances. According to the data published by the Department for Promotion of Industry and Internal Trade (DPIIT), Indian metallurgical industries garnered US$ 14.24 billion in Foreign Direct Investment (FDI) from April 2000 to September 2020.

The global long steel market size was valued at $476,213 million in 2020, and is projected to reach $731,934 million by 2030, registering a CAGR of 4.1% from 2021 to 2030.

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Driving Factors:

In terms of region, the long steel market growth is analyzed across North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. The building and infrastructure industries are the primary drivers of long steel products. The worldwide construction market is dominated by China, the U.S., and India. In South and Southeast Asia, urbanization is likewise on the increase. These and other growing economies will necessitate significant infrastructure and construction investment over the next decade, creating possibilities for mining and metal companies.

For instance, in June 2021, POSCO Corporation and Rio Tinto jointly explore, develop wide range of decarbonization from iron ore mining to steel making and furthermore this manufacturing process will enhance the low-carbon emission value chain.

However, during the pandemic, various manufacturers in the long steel industry had to stop their business in countries such as China, the U.S., and India. In addition, lack of technology also constricted supply of machines of long steel. However, reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of long steel companies.

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Top Players:
The key players profiled in the long steel report include Arcelor Mittal, Baowu Steel Group Corporation Limited, Gerdau S.A., HeSteel Group Company Limited, Hyundai Steel Co., Ltd, Nippon Steel Corporation, Nucor Corporation, POSCO Corporation, Ternium S.A., and Votorantim S.A.

Key Findings Of The Study -
The report provides an extensive analysis of the current and emerging long steel market trends and dynamics.
Depending on process type, the basic oxygen furnace dominated the long steel market share, in terms of revenue in 2020.
By application, the construction sector registered highest revenue in 2020.
Industrial sector is projected to register highest growth rate in the coming years.
Asia-Pacific region is projected to register highest growth rate in the coming years.
The report provides an extensive analysis of the current trends and emerging long steel market opportunities.
The key players within the are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the long steel industry.
In-depth long steel analysis is conducted by constructing estimations for the key segments between 2021 and 2030.

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