

# Structural steel market is estimated to reach \$177.4 billion by 2032, growing at a CAGR of 5.3% | Says AMR

*A number of structural steel industry firms have extended their operations to enhance their position in the worldwide market.*

WILMINGTON, DELAWARE, UNITED STATES, April 11, 2024

[/EINPresswire.com/](https://www.einpresswire.com/) --

The growing construction and infrastructure industry is significantly contributing toward the market growth. However, countries such as the U.S., Germany,

and few developing countries are focused on developing new technologies in the steel industry to sustain their market share during the forecast period.



Its physical qualities include hardness, toughness, ductility, machinability, tensile strength, and yield strength. In addition, to its flexibility, structural steel has a wide range of use, making it one of the most popular materials for building and industry. Moreover, structured steel is made to have a high strength-to-weight ratio and is extremely durable. They are also affordable, and the prefabricated components are simple to assemble. These two features make structural steel an appropriate material for industrial construction.

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The product launch is key growth strategy of Structural Steel industry players.

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According to the report, the global [structural steel market](#) was valued at \$106,370.3 million in 2022, and is projected to reach \$177,433.9 million by 2032, registering a CAGR of 5.3% from 2023 to 2032.

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The rebar segment dominated the market in 2022, and light sectional steel segment it is

expected to grow at a significant CAGR during the forecast period.

By product type, the market is categorized into high sectional steel, light sectional steel, and rebar. The rebar segment accounted for a higher market share in 2022, accounting for more than half of the market revenue. The heavy sectional steel sector has grown in the market owing to its strength, load-bearing capability, and ability to carry enormous loads while maintaining structural stability. It is widely used in situations where structural integrity and endurance are important. Their hollow construction ensures high strength-to-weight ratios, making them ideal for multi-axis loading applications.

The hot-rolled steel segment dominated the market in 2022, and is expected to grow at a significant CAGR during the forecast period.

Depending on type, the structural steel market is categorized into hot-rolled steel and cold-rolled steel. The hot-rolled steel segment accounted for more than four-fifths of the market revenue. Increased population in growing economies such as China, India, and other developing countries has contributed to urbanization, which is expected to stimulate residential construction and demand for structural steel. According to the United Nations (UN), over 68% of the world's population is expected to live in cities by 2050. This is anticipated to lead to an increase in construction activity in residential, infrastructural, and non-residential sectors globally. Such factors will fuel the structural steel market growth.

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The non-residential segment dominated the market in 2022. Residential segment is expected to grow at a significant CAGR during the forecast period.

By application, the structural steel market is divided into residential and non-residential. The non-residential segment accounted for a more four-fifths of the market share in terms of revenue in 2022. In addition, there is an increase in number of construction industries in countries like South Korea, France, Italy, Singapore and Indonesia. The growth is due to the rise in investment by the government on the public sector projects. For instance, in March 2022, Vinci Autoroutes announced the completion of a \$561 million project to build a new 24km-long bypass in France. Hence, increase in construction activities fosters the structural steel market growth.

The Asia-Pacific dominates the market share in terms of revenue in 2022

The structural steel market is analyzed across North America, Europe, Asia-Pacific, and Latin America, and MEA. In 2022, Asia-Pacific accounted for half of market share, and it is expected to grow at a significant CAGR throughout the forecast period. China holds the maximum share in the structural steel market industry in the Asia-Pacific region. The structural steel market in Asia-Pacific has gained traction in the recent years, owing to ongoing construction development in

China, Japan and India. For instance, rising expenditure for infrastructure development is boosting the structural steel market in Asia Pacific. In August 2021, Indian government has announced \$1.4 trillion investment for infrastructure development. All such factors are expected to create growth demand for structural steel and thus will drive the market growth in Asia-Pacific.

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Arcelor Mittal S.A.

Baogang Group

Evrac plc

Gerdau S.A

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JSW Steel Limited

Tata Steel Limited

SAIL

Wuhan Iron & Steel (Group) Corp

Baosteel Group Corporation.

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