

# Special Steel Market to Discern Magnified Growth During 2022 – 2031

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WILMINGTON, DELAWARE, UNITED STATES, May 3, 2024 /EINPresswire.com/ -- The global [special steel market](#) is poised to reach \$276.8 billion by 2031, with a notable compound annual growth rate (CAGR) of 3.5% from 2022 to 2031, according to a recent report by Allied Market Research titled "Special Steel Market: Global Opportunity Analysis and Industry Forecast, 2021-2031."



Special Steel Market Trends

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The global special steel market is gaining traction due to surge in construction and building activities, replacement of existing railway gauges with latest gauges."

*David Correa*

## Key Factors Driving Market Growth:

The market is witnessing traction due to increased construction and building activities, the replacement of existing railway gauges with newer ones, and a rise in infrastructure developments. Additionally, incentives for electric vehicles (EVs) and the development of EVs and charging infrastructure are boosting demand for special steel in the automotive sector. Government investments and incentives in infrastructure projects across various

industries such as real estate, railway, energy, etc., are also expected to drive significant growth opportunities in the coming years.

Segment Insights:

Structural steel segment dominated the market in 2021, accounting for over two-fifths of the overall market revenue. It is expected to continue leading from 2022 to 2031, driven by demand from machinery, building & construction, and automotive sectors, especially in developing nations like India and China.

The tool and die steel segment is projected to witness the fastest growth with a CAGR of 3.8% during the forecast period, fueled by the increasing number of heavy industries worldwide, resulting in higher demand for bits, reamers, cutters, etc.

#### Application Insights:

The automotive segment held the highest share in 2021 and is anticipated to maintain its dominance in terms of revenue throughout the forecast period. It is also expected to exhibit the fastest CAGR of 3.9% between 2022 and 2031, driven by increased demand for both passenger and commercial vehicles globally, as well as the expansion of the EV industry and government initiatives supporting it.

#### Regional Analysis:

Asia-Pacific accounted for more than half of the global special steel market in 2021 and is projected to maintain its dominance by 2031. This can be attributed to factors such as a large consumer base, presence of key players, rapid urbanization, and surge in demand from various sectors in Asian economies.

Europe is expected to witness the fastest growth with a CAGR of 3.7% from 2022 to 2031, driven by increased demand from automotive, building & construction, aerospace & defense, railways, and other industries, along with rising investments in infrastructure projects and automotive manufacturing.

#### Key Market Players:

Several key players in the special steel market 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.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/special-steel-market/purchase-options>

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achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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