

# At a CAGR of 7.2% Weathering Steel Market Top Factors Responsible for the Rapid Growth will Reach \$2 billion by 2031

*Weathering Steel Market Size, Share, Competitive Landscape and Trend Analysis Report by Type, by Product, by End user 2031*

WILMINGTON, DELAWARE, UNITED STATES, June 15, 2024 /EINPresswire.com/ -- Driving Demands:

Growth of the construction sector in the residential and commercial sectors has led to a favorable market for weathering steel goods in order to fulfil the need for housing from a fast-increasing population.

The [weathering steel market](#) size was valued at \$1 billion in 2021, and is estimated to reach \$2 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

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Top Impact Analysis:

Moreover, emerging trends in the construction industry, such as Lean Construction, Building Information Modeling (BIM), and Green Buildings, have highlighted the significance of prefabrication and modularization. These advancements have driven the growth of the weathering steel market. Recently, the steel industry, along with its associated mining and metallurgical sectors, has seen substantial investments and progress.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), Indian metallurgical industries attracted \$14.24 billion in Foreign Direct Investment (FDI) from April 2000 to September 2020.

Regionally, the weathering steel market is assessed across North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. The building and infrastructure sectors are the main consumers of weathering steel products. The global construction market is led by China, the U.S., and India, with urbanization also increasing in South and Southeast Asia. These and other developing economies will require significant infrastructure and construction investments over the next decade, presenting opportunities for mining and metal companies.

For instance, in June 2021, POSCO Corporation and Rio Tinto began a joint effort to explore and

develop a wide range of decarbonization initiatives, from iron ore mining to steelmaking, which is expected to enhance the low-carbon emission value chain in manufacturing.

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#### Driving Demands:

However, during the pandemic, various manufacturers in the weathering steel market 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 weathering steel. However, reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of weathering steel companies.

The weathering steel market share has witnessed significant growth in the past decade, due to rise in infrastructure and construction sectors such as railways, bridges, and plants. A number of players in the weathering steel industry are expanding their business and acquiring companies to strengthen their foothold in the global market.

#### Key Segments Based On:

The global weathering steel market is segmented on the basis of type, product, end user, and region.

On the basis of type, it is classified into Corten-A and Corten-B.

By product, it is divided into sheets, plates and bars.

By end user, it is segmented into construction, industrial, others.

#### Top Players:

The key players profiled in the weathering steel market report include Arcelor Mittal, A. Zahner Company, Baosteel, Bluescope Steel Limited, HBIS Group, Hebei Iron and Steel Group, JFE Steel Corporation, Nippon Steel & Sumitomo Metal Corporation, Posco, SSAB AB, Steel Dynamics, Ternium, TimkenSteel, United States Steel Corporation, Tata Steel, Voestalpine and Wuhan Iron and Steel Group. Major companies in the market have adopted product launch, partnership, business expansion and acquisition as their key developmental strategies to offer better products and services to customers in the market.

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#### KEY FINDINGS OF THE STUDY

- The report provides an extensive analysis of the current and emerging global weathering steel market trends and dynamics.

- Depending on type, the Corten-A segment was the largest revenue generator in 2021.
- By product, the sheets segment generated the highest revenue in 2021.
- Based on end user, the construction segment dominated the market in 2021.
- Region wise, Europe is anticipated to dominate the global weathering steel market throughout the study period.

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