

Global Iron And Steel Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Iron And Steel Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK,
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The iron and steel market has experienced robust growth in recent years, expanding from \$1654.16 billion in 2023 to \$1750.74 billion in 2024 at a compound annual growth rate (CAGR) of 5.8%. The growth in the historic period can be attributed to urbanization and infrastructure development, global economic growth, automotive industry expansion, construction and real estate boom, global trade and export demand.



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Strong Future Growth Anticipated

The iron and steel market is projected to continue its strong growth, reaching \$2128.83 billion in 2028 at a compound annual growth rate (CAGR) of 5.0%. The growth in the forecast period can be attributed to renewable energy infrastructure development, circular economy initiatives, urban redevelopment and smart cities, focus on

sustainable and high-performance steel, geopolitical factors and trade policies.

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Growth Driver Of The Iron And Steel Market

Rising infrastructure development is expected to propel the growth of the iron and steel market. Infrastructure development refers to the planning, construction, and improvement of essential physical and organizational structures and facilities, such as transportation, utilities, and public buildings, to support economic growth and enhance the overall well-being of a community or nation. Iron and steel play a pivotal role in infrastructure development, serving as essential

materials for the construction of roads, bridges, railways, and buildings.

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Major Players And Market Trends

Key players in the iron and steel market include ArcelorMittal S.A., Nippon Steel Corporation, China BaoWu Steel Group Corporation Limited, HBIS Group, Pohang Iron and Steel Compan. Technological advancement is a key trend gaining popularity in the iron and steel markets. Major companies operating in the iron and steel markets are focused on developing technologically advanced solutions to strengthen their position in the market.

Segments:

- 1) By Type: Iron, Steel
- 2) By Production Technology: Basic Oxygen Furnace, Electric Arc Furnace, Open Hearth, Other Production Technologies
- 3) By End User: Building And Construction, Automotive And Transportation, Heavy Industry, Consumer Goods

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the iron and steel market in 2023. The regions covered in the iron and steel market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

Iron And Steel Market Definition

Iron is a metal element that naturally occurs on earth, and steel is an artificial alloy created by combining iron and carbon. Iron and steel are strong metals used in various manufacturing and construction industries for making finished products.

Iron And Steel Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Iron And Steel Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [iron and steel market size](#), iron and steel market drivers and trends, iron and steel market major players, iron and steel competitors' revenues, iron and steel market positioning, and iron and steel market growth across geographies. The iron and steel market report helps you gain in-depth insights into opportunities and strategies.

Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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