

# Steel Market Projected to Reach USD910 Billion by 2030, Growing at 5.4% CAGR Report By Exactitude Consultancy

*The global steel market is driven by rising construction activities and industrialization, particularly in emerging economies.*

LUTON, BEDFORDSHIRE, UNITED KINGDOM, September 4, 2024

[/Einpresswire.com/](https://www.einpresswire.com/) -- <https://www.einpresswire.com/news/2024/09/04/steel-market-projected-to-reach-usd910-billion-by-2030-growing-at-54-cagr-report-by-exactitude-consultancy>



The global steel market is anticipated to be driven by rising investments in construction activities. Infrastructure and construction extensively require massive amounts of steel to enhance the aesthetic appeal and corrosion resistance of the structure. Steel products offer high



Demand for steel is surging, fueled by infrastructure development, automotive production, and advancements in manufacturing technologies."

*Exactitude Consultancy*

strength and are 100% recyclable, which makes them applicable in residential, commercial, and infrastructural applications. Growing investments in construction sector is anticipated to augment market growth.

The flat and long steel products include metallic roof and floor, steel beams, columns, reinforcements and other constructions used in construction industry. It has been extensively used since it is strong and lightweight constructions by supporting the loads of extensive structures. Furthermore, since it is available in large

quantities, relatively cheaper and possesses a high degree of durability its use is ideal especially in construction and infrastructure.

<https://exactitudeconsultancy.com/reports/3355/steel-market/#request-a-sample>

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Historical data coverage: Growth Projections: 2024 to 2030.

Expert analysis: industry, governing, innovation and technological trends; factors impacting development; drawbacks, SWOT.

6-year performance forecasts: major segments covering applications, top products and geographies.

Competitive landscape reporting: market leaders and important players, competencies and capacities of these companies in terms of production as well as sustainability and prospects.

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A drastic increase in demand for automobiles across the world

Accounting the rapid development in the international automotive industry, one can expect a favorable outlook for the market.

With the Automobile industry growing at a rapid rate globally, the raw material, steel necessary for the production of automobiles also grows in proportion.

Due to these qualities, steel has gained immense traction because of its capability to provide the vehicular structure, safety and lightweight characteristics.

It has become apparent that car makers are shifting towards higher strength and lightweight steel alloys to boost fuel efficiency and minimize emissions due to; changing environmental standards and customers' perception of the environment.

This strategic shift has led to the necessity to obtain more innovative steel solutions for the automotive industry.

More so, the emergence of the electric vehicles and hybrid cars makes it relevant in the aspect of battery protection as well as the safety measures put in place.

While manufacturers keep on expanding their search for these renewable forms of human transportation, Steel never loses its importance in the creation of these automobiles.

Therefore, the increasing automotive sector indeed plays an important role in the steel market

development and well-established position for further innovation and sustainability in various segments of automotive application.

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ArcelorMittal (Luxembourg), POSCO (South Korea), Shangang Group (Spain), NSSMC Group (Japan), China Baowu Group (China), HBIS Group (China), Tata Steel Group (India), Nucor Corporation (US), Hyundai Steel Company (South Korea), China Steel Company (Taiwan).

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In □□□□□□□□ □□□□, in the framework of its decarbonization strategy, ArcelorMittal announced the acquisition of Riwald Recycling, a state-of-the-art ferrous scrap metal recycling business based in the Netherlands.

In □□□□ □□□□, Tata Steel Limited signed a memorandum of understanding with Germany's SMS Group to collaborate on decarbonized steel manufacturing processes.

In □□□□□□□□ □□□□, Nippon Steel entered a strategic agreement with Teck Resources to acquire royalty rights and equity interests in Elk Valley Resources.

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<https://exactitudeconsultancy.com/reports/3355/steel-market/>

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Steel Market is an important sector of the world industrial market and its elements are split depending on the types of a product, its utilisation, etc. Over the projected period of 2020-2029, a continuous trend of growth is anticipated in the market at the segment level in kilotons as well as in terms of the USD million.

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The market has mainly been classified under two parts, namely the Flat Steel and the Long Steel. Automotive, galvanise, appliance and construction industry flat product is likely to post a very strong growth as there is bound to be a very high demand in these areas of flat steel. Long steel on the other hand is widely used by the construction and infrastructure industries. The demands for long steel maybe attributed to the continuing urbanization and growth of infrastructure in several developing countries.

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The steel market is segmented according to the products including Structural Steel, Iron Steel Wire, Bright Steel, Welding Iron/Rod, Ropes, Prestressing Steel, Braids and others. In terms of market share, Structural Steel enjoys the largest share of the Structural Material market because of its significance in construction and infrastructural projects. Iron Steel Wire and Ropes play an essential role in different industries carries out manufacturing and transportation sectors. Bright Steel is used in Automation, Precision and Enginery applications while Prestressing Steel is for High Strength Applications. The nature of products in the steel market means that it is always meeting the needs of the different industries making the market larger as it continues to expand.

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The steel market has a versatile demand with important segments that are Automotive Steel, Mechanical Steel, Building and Construction Steel, Steel in Metal Products, Mechanical Equipment Steel, Electric Appliances Steel, Domestic Appliances Steel, and Other Transportations Steel. The Building and Construction segment is anticipated to lead the market growth owing to the increasing global construction work done. The Automotive and Mechanical Industries also show their potential to be big users with the continuing need for lightweight and high strength steel. Sectors such as Electric and Domestic Appliances can also be expected to grow steadily on the backs of consumers' need to acquire durable products.

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About 10 % of its total revenue came from North America in the year 2023. The governments of respective countries in the region are headed for developing the growth rate of economy through investing in several sectors like industry & construction, transport, airport, and port. Of those industries, growth is expected to raise demand for steel in the region over the forecast period.

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The market of steel in the U. S. reveals the largest revenue share for the North America steel market. Purchases by construction machinery and equipment, towards new structures and for new constructions, automotive and aerospace segments are helping to boost product demand in the country.

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The largest revenue share was in the Asia Pacific, with 64 % contribution to the global market. Global steel market share of 1% in 2023 and this share will remain same in future also due to large manufacturing and consumption prospect in China. Investment on infrastructure

development projects is one of the main drivers to the market growth. For instance, China Railway Co. in January, 2023 the announced intended construction of 2,500 km of high speed railway network. According to the country's infrastructure budget, the country is set to expand the transport network by increasing the pace of building South West Sichuan Xizhang Railway.

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Market of steel is in Europe which takes main share of it. Thus, even in the context of the Russia-Ukraine conflict, the energy crisis, and the monetary conditions' stringency, the Euro area left a rather good impression for the end of 2022 by reaching the GDP growth rate of 3%. 4% in 2022. Its gdp growth for the year 2023 was however 0. 4%. By April of the year 2024, the Real GDP for Europe was 1 percent. 4 % as stated by IMF.

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Steel Market by Type, 2020-2029, (USD Million), (Kilotons)

Flat Steel

Long Steel

Steel Market by Product, 2020-2029, (USD Million), (Kilotons)

Structural Steel

Iron Steel Wire

Bright Steel

Welding Iron/Rod

Ropes

Prestressing Steel

Braids

Others

Steel Market by Application, 2020-2029, (USD Million), (Kilotons)

Automotive

Mechanical

Building And Construction

Metal Products

Mechanical Equipment

Electric Appliances

Domestic Appliances

Other Transportation

Steel Market by Region, 2020-2029, (USD Million), (Kilotons)

North America

Europe

Asia Pacific

South America

Middle East And Africa

Important countries in all regions are covered.

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What is the present Steel market size in terms of revenue and volume, and how much growth is expected during the forecast period?

Which are the key developments that are anticipated to stimulate Steel market trends?

Which factors will trigger product demand and how much product consumption is estimated?

What are the upcoming business opportunities and restraints?

Which region will dominate the global Steel market share?

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Cloud Storage Market

The cloud storage market is expected to grow at 17.9% CAGR from 2024 to 2030. It is expected to reach above USD 290.51 Billion by 2030 from USD 66 Billion in 2020.

<https://exactitudeconsultancy.com/reports/16019/cloud-storage-market/>

Augmented and Virtual Reality (AR VR) Market

The Global Augmented And Virtual Reality (AR VR) Market Size Is To Be Valued At USD 179.46 Billion By 2029 And Is Expected To Grow At A Compound Annual Growth Rate (CAGR) Of 25.3% During The Forecast Period.

<https://exactitudeconsultancy.com/reports/7396/augmented-reality-and-virtual-reality-market/>

Cognitive Operations Market

the global cognitive operations market size is expected to grow at more than 24.48 % CAGR from 2024 to 2030. It is expected to reach above USD 8.65 billion by 2029 from a little above USD 62.09 billion in 2020.

<https://exactitudeconsultancy.com/reports/16310/cognitive-operations-market/>

Land Mobile Radio Market

The land mobile radio market is expected to grow at 11.33% CAGR from 2024 to 2030. It is expected to reach above USD 68.74 Billion by 2030 from USD 32.43 Billion in 2023.

<https://exactitudeconsultancy.com/reports/31278/land-mobile-radio-market/>

GigE Camera Market

The global GigE camera market is expected to grow at a 15.67% CAGR from 2024 to 2030. It is expected to reach above USD 6.3 billion by 2029 from USD 1.7 billion in 2020.

<https://exactitudeconsultancy.com/reports/11045/gige-camera-market/>

Electric Vehicle Charging Connectors Market

The global Electric Vehicle Charging Connectors Market is expected to grow at more than 14.6% CAGR from 2024 to 2030. It is expected to reach above USD 148 million by 2028 from a little above USD 43.5 million in 2019.

<https://exactitudeconsultancy.com/reports/1906/electric-vehicle-charging-connectors-market/>

Global Ultrasonic Testing Market Size

The global ultrasonic testing market size is estimated to be valued at USD 3.76 billion in 2020 and is projected to reach USD 6.52 billion by 2030, recording a CAGR of 6.3%.

<https://exactitudeconsultancy.com/reports/4473/ultrasonic-testing-market/>

Global Roll-to-Roll Printing Market Size

The global roll-to-roll printing market size is expected to grow at more than 18.31% CAGR from 2020 to 2029. It is expected to reach above USD 38.28 billion by 2029 from a little above USD 8.43 billion in 2020.

<https://exactitudeconsultancy.com/reports/21988/roll-to-roll-printing-market>

Global Note-Taking Management Software Market Size

The global Note-Taking Management Software market size is projected to grow from USD 7.08 billion in 2023 to USD 10.37 billion by 2030, exhibiting a CAGR of 5.6% during the forecast period.

<https://exactitudeconsultancy.com/reports/35761/note-taking-management-software-market/>

Global Endpoint Detection & Response (EDR) Software Market Size

The global Endpoint Detection & Response (EDR) Software market is anticipated to grow from USD 2.65 Billion in 2023 to USD 9.50 Billion by 2030, at a CAGR of 20 % during the forecast period.

<https://exactitudeconsultancy.com/reports/37275/endpoint-detection-response-edr-software-market/>

Global Customization Market Size

<https://exactitudeconsultancy.com/primary-research/>

- Customization 20%.

- Five Countries can be added as per your choice.



- Five Companies can add as per your choice.
- Free customization for up to 40 hours.
- After-sales support for 1 year from the date of delivery.

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