

Steel Wire Market Latest Study Based On Form, Material Type, End-use, Competitive Landscape, Region & Forecast: 2032

PORTLAND, OR, UNITED STATES, September 12, 2024 /EINPresswire.com/ -- As per the new published a report by Allied Market Research, the global [steel wire market](#) was valued at \$96.6 billion in 2022, and is projected to reach \$180.9 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032. The global steel wire industry is driven by the rising demand for steel wire from



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Eswara Prasad

the construction and automotive industries. However, availability of alternatives is anticipated to hinder the growth of the market. Nevertheless, the surge in technological advancement is expected to offer lucrative opportunities for market growth in the coming years.

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Based on form, the rope segment accounted for the largest share in 2022, contributing to around three-fourths

of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. The same segment is the fastest growing segment and is projected to grow with a CAGR of 6.6% from 2023 to 2032. Steel wire rope, known as wire cable or wire rope, is a type of rope constructed from multiple strands of steel wire twisted or braided together. It is designed to provide strength, flexibility, and durability for various lifting, rigging, and suspension applications. Steel wire ropes are widely used in industries such as construction, mining, oil, and gas, maritime, and transportation.

Based on material type, the carbon steel segment accounted for the largest share in 2022, contributing to nearly three-fourths of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. Carbon steel wire typically contains around 0.05% to 2.0% carbon, along with small amounts of other elements such as manganese, phosphorus, sulfur, and silicon. It can be manufactured in various forms, including round, flat, square, and hexagonal shapes. Moreover, it may be further processed through heat treatment, galvanization, or coating to enhance its properties.

Carbon steel wires are widely used in various industries due to their high strength, durability, and versatility. The stainless steel segment is projected to grow at a CAGR of 6.8% from 2023 to 2032. Stainless steel wire is commonly used in the food and beverage industry due to its hygienic properties. It is easy to clean, resistant to bacterial growth, and does not contaminate food, making it ideal for applications such as food processing equipment, conveyor belts, and filters. Moreover, stainless steel wire is used extensively in the medical and pharmaceutical fields.

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Based on end use, the construction segment accounted for the largest share in 2022, contributing to nearly one-third of the global steel wire market revenue, and is projected to maintain its lead position during the forecast period. Steel wire is extensively used in construction for a wide range of applications due to its strength, durability, and versatility. Steel wire, often in the form of steel rebars or welded wire mesh, is used as reinforcement in concrete structures. It enhances the tensile strength of concrete and helps resist cracking and structural failure.

Reinforced concrete is commonly used in foundations, columns, beams, slabs, and other structural elements in buildings, bridges, and infrastructure. The energy segment is projected to grow at a CAGR of 7.2% from 2023 to 2032. The use of steel wire in the energy industry is critical for the generation, transmission, and distribution of various energy sources. Its strength, durability, and reliability make it well-suited for handling the demands and challenges associated with energy production and infrastructure.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly three-fourths of the global steel wire market revenue and is likely to dominate the market during the forecast period. The same region is projected to grow at a CAGR of 6.7% from 2023 to 2032. Asia-Pacific experiences significant urbanization with the growth in population and an increase in demand for housing, transportation, and infrastructure. Besides, Asia-Pacific is a major producer of automobiles with countries such as China, Japan, and South Korea being major players in the global automotive market. This drives demand for steel wires in automotive applications such as suspension systems, seat frames, springs, and wire harnesses.

Leading Market Players: -

JFE STEEL CORPORATION

ARCELORMITTAL

TATA STEEL LTD.

NUCOR CORPORATION

JSW STEEL LTD.
NIPPON STEEL SG WIRE CO., LTD.
SEVERSTAL
OPTIMUS STEEL
INSTEEL INDUSTRIES, INC.
WIRECO WORLDGROUP, INC.

The report provides a detailed analysis of these key players in the global steel wire market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Browse Full Report Summary: <https://www.alliedmarketresearch.com/steel-wire-market-A16430>

By Form

Rope

Non-rope

icon_6

By Material Type

Carbon Steel

Stainless Steel

Alloy Steel

Others

icon_7

By End-use

Construction

Automotive

Aviation

Energy

Agriculture

Others

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achieve sustainable growth in their respective market domain.

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