

Special Steel Market Analysis of Major Segments and Future Opportunity Assessment 2024-2031

Expansion in construction and infrastructure: Increasing construction activities and infrastructure development are boosting demand for special steel



Special Steel Market Analysis

WILMINGTON, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ --

Allied Market Research recently released a report titled "[Special Steel Market](#) by Type (Stainless Steel, Structural Steel, Tool and Die Steel), by Application (Automotive, Machinery and Manufacturing, Petrochemicals and Energy, Railways, Aerospace and Defense, Building and Construction, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global special steel market is projected to reach \$276.8 billion by 2031, up from \$195.4 billion in 2021, with a compound annual growth rate (CAGR) of 3.5% from 2022 to 2031.

□□□□□□□□ □□□□□□ □□□□□ □ □□□□□□□□ □□□□□□□□:

<https://www.alliedmarketresearch.com/request-sample/3052>

Key Factors Driving Market Growth

The special steel market is experiencing strong growth driven by several key factors:

- Expansion in construction and infrastructure: Increasing construction activities and infrastructure development are boosting demand for special steel, particularly in industries such as real estate and transportation.
- Upgraded railway systems: Replacement of existing railway gauges with more advanced systems is another factor fueling market demand.
- Rise in electric vehicles (EVs): The development of electric vehicles and their charging infrastructure is further increasing demand for special steel, especially in the automotive

sector.

- Government investments: Government initiatives and incentives for infrastructure projects in sectors like energy, railways, and real estate are expected to create new opportunities for market growth in the coming years.

Structural Steel Dominates the Market:

Among various steel types, structural steel led the market in 2021, accounting for over 40% of total revenue, and is expected to continue its dominance through 2031. This is due to high demand from sectors such as construction, automotive, and machinery, particularly in rapidly developing countries like China and India.

However, the tool and die steel segment is projected to grow the fastest, with a CAGR of 3.8%, driven by rising demand for industrial tools such as cutters and reamers in heavy industries globally.

Automotive Sector to Lead in Applications:

In terms of application, the automotive sector claimed the largest share of the market in 2021, contributing nearly 40% of total revenue. This segment is also expected to witness the fastest growth, with a 3.9% CAGR through 2031. The rise in demand for both passenger and commercial vehicles, coupled with the rapid growth of the electric vehicle market and government support for EV expansion, is contributing to this growth.

Other key application areas include building and construction, aerospace and defense, railways, petrochemicals and energy, and manufacturing.

Asia-Pacific Leads, Europe to Show Fastest Growth:

Regionally, Asia-Pacific led the market in 2021, capturing over half of the global special steel market share. This is due to a large consumer base, rapid urbanization, and strong demand from industries like railways, construction, and EVs. The region is expected to maintain its leadership position through 2031.

Meanwhile, Europe is projected to grow at the fastest rate, with a CAGR of 3.7%, driven by increased demand for special steel in automotive, construction, aerospace, and defense industries.

Leading Market Players

Key players in the global 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.
- Dongbei Special Steel Group

These companies are playing a significant role in shaping the future of the special steel market through innovation, expansion, and investment in emerging technologies and infrastructure.

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

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

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and 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.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/750886016>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.