

Advancements in Next-Generation Steel Buildings: A Key Trend Revolutionizing the Structural Steel Market in 2024

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Structural Steel Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[Structural Steel: An Overview of Market Growth and Influencing Factors](#)

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The structural steel market size is expected to see strong growth in the next few years. It will grow to \$137.75 billion in 2028 at a compound annual growth rate (CAGR) of 6.0%”

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In recent years, the structural steel market has grown strongly, and it is expected to continue this upward trajectory. The market is anticipated to grow from \$102.97 billion in 2023 to \$109.06 billion in 2024, reflecting a compound annual growth rate CAGR of 5.9%. This remarkable growth in the historic period can be attributed to various key factors including the growing demand for energy conservation, the need for waste reduction in construction, stringent regulations on carbon emissions, the urgency to tackle rapid deforestation, and the increasing population in growing economies.

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Looking Forward: Structural Steel Market in 2028

The structural steel market is projected to reach a stellar \$137.75 billion by 2028, with a CAGR of

6.0%. The influential factors expected to drive this forecasted growth include the increasing need for stainless steel, the desire for green building construction, the emergence of manufacturing industries, the rising focus on recycling practices, and the increasing demand for sustainable steelmaking practices. In addition, exciting new trends are also emerging in the structural steel market over the forecast period. These include digitalization and industry 4.0, building information modeling BIM, advanced high-strength steel AHSS, sustainable steel production, and automation and robotics.

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Residential and Commercial Infrastructure: The Key Growth Drivers

The construction of residential and commercial infrastructure is poised to significantly propel the growth of the structural steel market going forward. Infrastructure in this context refers to the physical structures and facilities such as homes, apartments, offices, and retail spaces that support housing and business activities. These are essential for both living and commerce. The growth in residential and commercial infrastructure is facilitated by smart city initiatives, strategic infrastructure planning, affordable housing projects, and sustainability efforts led by government agencies.

Overall, the value of construction operations for residential projects in the US rose from \$875.5 billion in June 2023 to \$939.8 billion in June 2024. This reflects a substantial 7.3% increase according to a report published by the US Census Bureau. At the same time, the value of construction operations for non-residential projects grew from \$1.15 trillion in June 2023 to \$1.21 trillion in June 2024, marking a 5.3% increase.

Top Industry Players and Market Innovations

The major companies operating in the structural steel market include Severstal, ArcelorMittal S.A., POSCO, China Baowu Steel Group Corp Ltd, Nippon Steel Corporation, Thyssenkrupp AG, Nucor Corporation, JFE Steel Corporation, Tata Steel Limited, United States Steel Corporation, JSW Steel, HBIS GROUP, Hyundai Steel Co Ltd, Ansteel Group, Voestalpine AG, Jiangsu Shagang Group Co Ltd, Gerdau S.A, Evraz Plc, Steel Authority of India Limited SAIL, SSAB AB, Outokumpu Oyj, Anyang Iron & Steel Group Co. Ltd, and British Steel Limited. These industry leaders are focusing on developing steel building solutions that promote better and faster construction methods.

Market Segments and Regional Trends

The structural steel market is segmented by:

1 Type: Hot-Rolled Steel, Cold-Rolled Steel

2 Product: Heavy Sectional Steel, Light Sectional Steel, Rebar

3 Application: Residential, Non-Residential

In terms of regions, Asia-Pacific was the largest region in the structural steel market in 2023. Meanwhile, North America is expected to be the fastest-growing region in the future.

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