

Steel Wire Rod and Wire Market is Set to Reach 226.45 billion by 2032 | DataM Intelligence

Steel wire rod and wire market sees steady demand from construction and automotive sectors; prices fluctuate with raw material costs and global trade trends.

DELAWARE, DE, UNITED STATES, May 28, 2025 /EINPresswire.com/ -- The global [steel wire rod and wire market size](#) was US\$ 137.96 billion in 2024 and is expected to reach US\$ 226.45 billion in 2032, growing at a CAGR of 6.5% during the forecast period (2025-2032).

Market Overview and Growth Trajectory

The global steel wire rod and wire market is experiencing significant growth, driven by the growing investment in infrastructure upgradation, rising demand from the construction sector and increasing adoption of steel wire rod in renewable energy. Growth in residential and commercial construction, especially in emerging economies, is driving the demand for steel wire rods and wires. Urbanization initiatives and government infrastructure projects are boosting the market for high-strength and corrosion-resistant wire rods. Lightweight, durable and high-performance wires are increasingly used in automotive manufacturing for components like springs, fasteners and cables.

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Additionally, key players in the industry are introducing an innovative product trend in the steel wire market. For instance, in January 2025, China Steel Corporation (CSC), Taiwan's leading carbon steel manufacturer, launched a new initiative centered on the production of low-carbon wire rods. As part of this effort, CSC is offering a preferential price reduction of US\$ 80 (NTD 2,500) per ton, resulting in a record-high allocation ratio of 270%, reflecting strong market



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Driven by infrastructure projects and automotive manufacturing, the U.S. steel wire rod and wire market remains resilient, with stable demand and cautious optimism amid fluctuating raw material costs.”

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demand. Also, in September 2024, Vedanta Aluminium unveiled its AL59 Ingot and EC-grade wire rods at PowerEdge, further strengthening its position as a global leader in aluminium solutions. The company maintains robust strategic relationships with clients across diverse industrial sectors, supported by a significant production capacity of 650,000.

Key Market Drivers: Rising Demand from the Construction Sector

The growing demand from the construction sector plays a pivotal role in driving the global steel wire rod and wire

market, as these materials are integral to infrastructure development, as well as residential and commercial construction projects. These rods are essential for reinforcing concrete structures, ensuring stability and durability. According to the World Steel Demand - Analysis of Steel Consumption data in 2024, the construction sector accounts for 49% of global steel demand, making it the largest end-use sector for steel. This significant portion highlights the crucial role that construction plays in driving the overall demand for steel wire rod and wire products.

As construction practices evolve to meet stricter quality and safety standards, the demand for materials like steel wire rods and wires continues to grow. For instance, in September 2024, US Steel launched ZMAG coated steel, a new carbon flat rolled steel product engineered for superior strength, resilience and sustainability. Designed to withstand harsh conditions, ZMAG steel offers enhanced reliability and durability for applications in the solar, automotive and construction industries.

Regional Outlook: Asia-Pacific Leads the Global Steel Wire and Rod Market, Driven by Strong Production Capacity and Rapid Industrial and Infrastructure Growth.

The Asia-Pacific steel wire and wire rod market was valued at US\$ 88.82 billion in 2024 and is projected to reach US\$ 153.92 billion by 2032, growing at a CAGR of 7.3% from 2025 to 2032. This growth is fueled by rapid urbanization, industrial expansion, and major infrastructure developments, establishing the region as a key player in the global market. Asia-Pacific steel wire rod and wire market is characterized by significant production capacities, rising domestic consumption and strategic investments in infrastructure and renewable energy. While countries like China and India lead in production and consumption, other nations in the region are also contributing to the market's dynamism through imports and infrastructural developments. China, as the world's largest steel producer, plays a dominant role in this market. In 2024, China's production of hot-rolled wire rods in coils reached approximately 41 million tons, accounting for about half of the region's total output. India followed with 16 million tons and Japan contributed 8.1 million tons. These figures underscore the substantial manufacturing capacities within the

region, catering to both domestic needs and international demand.

India's steel industry has witnessed notable trends in recent years. Between April and September 2024, India's steel imports surged by 42.2% to 4.7 million metric tons, with China being the largest supplier, exporting 1.4 million metric tons during this period. Despite the influx of imports, India's domestic finished steel production rose by 4.7% to 70.6 million metric tons and crude steel production increased by 3.6% to 72.8 million metric tons. However, finished steel exports declined by 35.9% to 2.3 million metric tons, indicating a shift in trade dynamics. The Indian government has initiated anti-dumping investigations on certain steel imports to protect its domestic industry.

Major Industry Players

Key companies shaping the steel wire and wire rod landscape include ArcelorMittal, Nippon Steel Corporation, Emirates Steel, Ivaco Rolling Mills, Kobe Steel Ltd., JFE Steel Corporation, EVRAZ, Fagersta Stainless AB, Tata Steel Limited, JSW Steel

Recent Developments

- In April 2025, Bansal Wire Industries Ltd. launched a state-of-the-art steel wire manufacturing facility in Uttar Pradesh, India, with an initial capacity of 0.36 million (3.6 lakh) MTPA, set to expand to 0.42 million (4.2 lakh) MTPA by FY26. The plant focuses on sustainable production through solar power, rainwater harvesting, energy-efficient machinery and acid-free cleaning processes
- In November 2024, Taiwan's Walsin Lihwa announced that its subsidiary, Walsin Singapore Pte. Ltd. (WLS), to invest around US\$9.15 million in PT Walsin Everising Specialty Steel Indonesia to build a new stainless steel wire rod plant at the Indonesia Morowali Industrial Park. The plant, set to produce 300 series stainless steel wire rods, will have an annual capacity of 300,000 tons, targeting Southeast and South Asian markets.
- In May 2024, Tosyali Holding, a Turkish steelmaker, announced plans to invest US\$ 1.5–2 billion annually in global expansion, including projects in Africa, Saudi Arabia, Europe and the Americas, aiming to increase liquid steel production capacity from 14 to 20 million metric tons within five years.

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