

# Steel Processing Market to Reach New Heights by 2031, Growing at a CAGR of 3.1%

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NEW CASTLE, DE, UNITED STATES, June 20, 2025 /EINPresswire.com/ -- According to the report, the global [steel processing market](#) size generated \$647.7 billion in 2021 and is anticipated to generate \$884.1 billion by 2031, witnessing a CAGR of 3.1% from 2022 to 2031.

Steel is one of the most widely used materials in the world and is used in numerous applications across various industries, including construction, automotive, aerospace, and manufacturing. The global steel processing market is expected to continue to grow in the coming years due to the increasing demand from developing economies, rising urbanization, and infrastructure development.

Additionally, the growing trend towards lightweight and high-strength materials in the automotive and aerospace industries is driving demand for steel processing technologies. The steel processing market presents a significant opportunity for growth and investments due to an increasing demand from various industries and the need for innovative technologies to meet changing customer demands.

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## Electric Arc Furnace Sub-segment to Maintain its Leadership Status Throughout the Forecast Period

Based on the method, the electric arc furnace sub-segment held the largest market share in 2021 and is estimated to be the most dominant one throughout the forecast period. This sub-segment is projected to manifest the highest CAGR of 3.3% from 2022 to 2031, mainly because the electric arc furnace (EAF) is a crucial component of the steel processing market, which is responsible for the production of a significant portion of the world's steel. The growth driver of the EAF sub-segment of the steel processing market is the increasing demand for steel due to the growing infrastructure and construction sectors worldwide.

steel processing market

## Carbon Steel Sub-segment to Show Highest Growth Rate by 2031

Based on steel type, the carbon steel sub-segment held the highest market share in 2021 and is

estimated to maintain its leadership status market throughout the forecast period. This segment is projected to manifest the highest CAGR of 3.3% from 2022 to 2031.

The surging growth of the carbon steel sub-segment in the steel processing market can be attributed to the widespread use of carbon steel in various industries, including construction, automotive, and manufacturing. Carbon steel is a versatile and cost-effective material that offers excellent strength, durability, and machinability, making it a popular choice for a wide range of applications.

Long Steel Sub-segment to Generate Highest Revenue During the Forecast Period

Based on product, the long steel sub-segment accounted for the largest share in 2021 and is projected to maintain its lead position during the forecast period. Long steel products, such as bars, rods, and wires, are used in the construction industry for various applications like building frames, bridges, and other infrastructure projects. As the construction industry grows, so does the demand for long steel products, which in turn is impacting the growth of the long steel sub-segment in the steel processing market.

Besides, the industrial sector uses long steel products for machinery and equipment manufacturing. However, the flat steel sub-segment is expected to grow at the highest CAGR of 3.5% from 2022 to 2031 due to the growing demand for lightweight and fuel-efficient vehicles, which requires the use of high-strength flat steel to reduce weight while maintaining structural integrity.

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Asia-Pacific Region to Maintain its Dominance by 2031

Based on region, the Asia-Pacific region of the steel processing market held the highest market share in terms of revenue in 2021 and is likely to dominate the market during the forecast period. However, the Asia-Pacific region is expected to witness the fastest CAGR of 3.5% from 2022 to 2031.

Governments in the Asia-Pacific region are taking steps to promote infrastructure development, which is increasing demand for steel processing products. Besides, the rising middle-class population in the Asia-Pacific region has increased the demand for consumer goods, including automobiles and household appliances, which is driving the regional market growth.

Top Players:

HBIS Group, Shougang Group Co., Ltd., China Baowu Group, ArcelorMittal, Tata Steel Limited, Jiangsu Shagang Group, Ansteel Group, POSCO, China Jianlong Steel Industrial Co Ltd., Nippon Steel Corporation

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