Automotive Steel Market to Reach $145.8 Billion by 2029 with 5.3% CAGR

The Business Research Company's Automotive Steel Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

Automotive Steel Global Market Report 2025

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What Is The Automotive Steel Market Size And Growth?
The dimension of the automotive steel market has consistently expanded over the past years. Its growth is projected to increase from $115.71 billion in 2024 to $118.7 billion in 2025, demonstrating a compound annual growth rate (CAGR) of 2.6%. The growth experienced during this period is tied to factors such as high vehicle production and sales, considerations around weight and fuel efficiency, safety and durability requirements, cost-effectiveness and affordability, and an emphasis on recyclability and sustainability.

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The market for automotive steel is projected to experience substantial growth in the imminent years, with its value predicted to reach $145.8 billion by 2029, growing at a compounded annual growth rate (CAGR) of 5.3%. This surge during the forecast period can be linked to the expansion of the global automotive industry, rigorous emission guidelines, electric vehicle production, advancements in steel alloys, and absorption into high-tech manufacturing methods. Key trends to watch in this forecast period involve a heightened interest in tailor-made blanks, the adoption of third-generation advanced high-strength steel (3gahss), partnerships for innovation, an emphasis on sustainable steel production, the incorporation of intelligent manufacturing technologies, and the globalization of supply chains.

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What Are The Current Leading Growth Drivers For Automotive Steel Market?
An upswing in automobile demand is predicted to boost the expansion of the automotive steel market. Automobiles, designed to carry either passengers or goods on roads, are self-operated vehicles. The uptake of automotive steel in vehicle production is on the rise because it allows manufacturers to lower overall vehicle weight and enhance fuel efficiency, emission reduction and durability. For example, the France-based international trade group, International Organization of Motor Vehicle Manufacturers (OICA), recorded in 2022 that the worldwide production of motor vehicles, encompassing cars, trucks, and buses, stood at 85,016,728 million units in contrast to 80,145,988 million units in 2021. Hence, the burgeoning demand for automobiles is fuelling the automotive steel market's growth.

Which Companies Are Currently Leading In The Automotive Steel Market?
Major players in the Automotive Steel include:
• ArcelorMittal SA
• Tata Iron and Steel Company Limited
• Hyundai Steel Co. Ltd.
• United States Steel Corp.
• JSW Steel Ltd.
• Pohang Iron and Steel Company
• Nippon Steel Corporation
• JFE Steel Corporation
• Nucor Corporation
• Thyssenkrupp Steel Europe AG

What Are The Main Trends, Positively Impacting The Growth Of Automotive Steel Market?
Product innovation is a notable trend escalating in prominence in the automotive steel industry. Leading corporations in this market are advancing innovative items to bolster their market stance. For instance, in June 2022, Gestamp, an automotive engineering firm based in Spain, partnered with SSAB, a steel industrial firm from Sweden, to develop an ultra-resistant Docol1000CP steel - markedly stronger (1000 Mpa) than traditionally used steel grades. Docol1000CP introduces a new, stronger, lighter, more eco-friendly steel variant used in making chassis parts for the Toyota Yaris. The special attributes of Docol 1000CP facilitate the production of lighter components whilst showing exceptional resilience to fatigue.

How Is The Automotive Steel Market Segmented?
The automotive steel market covered in this report is segmented –
1) By Component: Mild Steel, Alloy Steel, High Strength Steel, Advanced High Strength
2) By Process: Basic Oxygen Furnace (BOF), Electric Arc Furnace (EAF)
3) By Application: Body Structure, Power Train, Suspension, Other Applications
4) By Vehicle Type: Passenger Vehicles, Light Commercial Vehicles, Heavy Commercial Vehicles

Subsegments:
1) By Mild Steel: Low Carbon Mild Steel, Medium Carbon Mild Steel
2) By Alloy Steel: Low Alloy Steel, High Alloy Steel
3) By High Strength Steel: High Strength Low Alloy (HSLA) Steel, Dual Phase Steel
4) By Advanced High Strength: Transformation-Induced Plasticity (TRIP) Steel, Martensitic Steel, Complex Phase Steel

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Which Is The Dominating Region For The Automotive Steel Market?
In 2024, the most significant region in the automotive steel market was Asia-Pacific. The report on the automotive steel market includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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