

# Leading Top 10 Steel Cord Companies Driving a USD 7.75 Bn Market with 5.6% CAGR in Automotive & Industrial Sectors

*The global steel cord market was USD 5.03B in 2022, projected to reach USD 7.75B by 2030 at 5.6% CAGR, led by Asia Pacific and growing U.S. demand.*

NY, UNITED STATES, October 3, 2025 /EINPresswire.com/ -- The global [steel cord market](#) was valued at USD 5.03 billion in 2022 and is projected to grow from USD 5.30 billion in 2023 to USD 7.75 billion by 2030, registering a CAGR of 5.6% during the forecast period. Asia Pacific dominated the steel cord market in 2022, holding a 60.04% share, driven by strong growth in the automotive and industrial sectors. In the U.S., the steel cord market is expected to reach USD 1.01 billion by 2032, fueled by increasing demand from the automotive industry and wider industrial applications, making it a key region for market expansion.

With the rising adoption of electric vehicles, expansion of industrial infrastructure, and demand for sustainable materials, the steel cord market has entered a transformative phase. The industry is not only growing in size but also shifting towards advanced technologies and environmentally responsible practices.

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## Top Steel Cord Companies in 2025

Here are the top companies shaping the steel cord market through their strategies, innovations, and global operations.

### 1. Sumitomo Electric Industries, Ltd. (Japan)

Sumitomo is one of the most trusted names in steel cord manufacturing, supplying high-quality

#### LEADING TOP 10

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Steel Cord Market Growth

products for automotive and industrial applications. The company focuses on advanced coating technologies and high-tensile steel cords, aligning its growth with the global rise of electric vehicles and tire reinforcement demands.

## 2. ArcelorMittal S.A. (Luxembourg)

As a global steel leader, ArcelorMittal leverages its vast production capacity to deliver strong and reliable steel cords. The company invests heavily in research and development, focusing on producing lighter and more sustainable reinforcement materials that meet the needs of automotive and industrial clients.

## 3. HYOSUNG Advanced Materials (South Korea)

HYOSUNG is well known for its innovative approaches to steel cord production, offering solutions with enhanced durability and tensile strength. The company has gained recognition for its ability to produce high, super, and ultra-tensile steel cords that meet the performance requirements of next-generation vehicles.

## 4. Bekaert (Belgium)

Bekaert is a global powerhouse with decades of expertise in steel wire transformation and coatings. Operating more than 75 manufacturing plants worldwide, the company serves a wide array of industries. In the steel cord segment, Bekaert focuses on premium products for tire reinforcement, conveyor belts, and hybrid cords, strengthening its leadership position.

## 5. Henan Hengxing Science & Technology Co., Ltd. (China)

This company has grown rapidly by catering to both domestic and international markets. Its competitive edge lies in efficient production and cost advantages, helping it secure a strong presence in Asia and beyond.

## 6. Tokusen Kogyo Co., Ltd. (Japan)

Tokusen Kogyo specializes in producing precision-engineered steel cords with a focus on quality and advanced coatings. The company has established itself as a reliable supplier to global tire manufacturers, leveraging its expertise in tensile strength customization.

## 7. Forech (India)

Forech is a rising force in India's steel cord industry, supplying products for both local and export markets. With India's automotive and infrastructure sectors expanding rapidly, Forech is strengthening its foothold by investing in new technologies and capacity expansion.

## 8. ContiTech Deutschland GmbH (Germany)

As part of the Continental group, ContiTech is renowned for its innovation in conveyor belts and tire reinforcement. The company has introduced steel cord-reinforced polyurethane belts that combine durability with flexibility, offering unique advantages to industrial clients.

## 9. Bridgestone (Shenyang) Steelcord Co., Ltd. (Japan)

A subsidiary of Bridgestone, this company benefits from its parent's deep expertise in tire manufacturing. Its steel cords are specifically designed to meet the high-performance needs of premium tires, ensuring durability and safety in demanding driving conditions.

#### 10. HL Group Ltd. (Germany)

HL Group has carved a niche in Europe with its high-quality steel cord offerings. The company emphasizes compliance with stringent European standards while pursuing sustainability and innovative material solutions.

#### Steel Cord Market Takeaways

##### Market Size & Forecast

2022: USD 5.03 billion

2023: USD 5.30 billion

2030: USD 7.75 billion

CAGR (2023–2030): 5.6%

The expansion is primarily fueled by the automotive sector, particularly in the reinforcement of passenger car and commercial vehicle tires. Conveyor belts used in mining, construction, and industrial operations are also increasing the demand for high-performance steel cords.

#### Key Market Drivers

**Automotive growth:** Tires remain the largest application segment, with steel cords playing a vital role in enhancing strength, safety, and load capacity.

**Electric vehicles:** EV tires require more durable reinforcement due to higher torque and battery weight, boosting steel cord demand.

**Industrial expansion:** Conveyor belts and other industrial products are witnessing growth in construction, mining, and manufacturing.

**Coating technology:** Brass-coated cords dominate the market for their superior adhesion and durability, with zinc-coated variants also gaining traction

#### FAQs

Q1. How large is the steel cord market and what is its growth rate?

The market was valued at USD 5.03 billion in 2022 and is projected to reach USD 7.75 billion by 2030, growing at a CAGR of 5.6%.

Q2. Which region dominates the steel cord market?

Asia Pacific leads the market with over 60.04% share, driven by China and India's booming

automotive and industrial sectors.

Q3. What is the leading application of steel cords?

Tires remain the largest application, followed by conveyor belts and industrial reinforcements.

Q4. Which coating type is most widely used in steel cords?

Brass-coated steel cords dominate the market due to superior strength and corrosion resistance.

Q5. Who are the major players in the steel cord market?

Key players include Sumitomo Electric, ArcelorMittal, HYOSUNG, Bekaert, Henan Hengxing, Tokusen Kogyo, Forech, ContiTech, Bridgestone Steelcord, and HL Group.

Q6. What challenges does the market face?

Challenges include substitution by synthetic fibers, raw material price volatility, environmental pressures, and supply chain disruptions.

Q7. What future trends will drive the market?

Sustainable production, advanced tensile and coating technologies, EV-driven demand, and infrastructure growth will shape the industry's future.

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