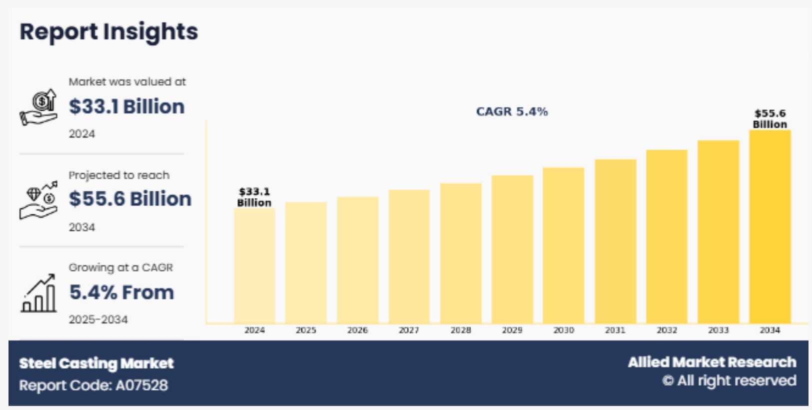
# [CAGR of 5.4%] Steel Casting Market Trends, Strategies and Growth Forecast, 2034

*The global steel casting market is projected to reach $55.6 billion by 2034, growing at a CAGR of 5.4% from 2025 to 2034.*



Steel Casting Market Analysis

WILMINGTON, DE, UNITED STATES, October 13, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "Steel Casting Market by Type (Carbon Steel, Low-Alloy Steel, High-Alloy Steel, and Others), Process (Sand Casting, Investment Casting, Die Casting, and Others), and Application (Power Generation, Rail and Transit, Mining, Construction Machinery, Oil & Gas, and Others): Global Opportunity Analysis and Industry Forecast, 2025–2034", the global steel casting market was valued at $33.1 billion in 2024 and is projected to reach $55.6 billion by 2034, registering a CAGR of 5.4% during the forecast period.

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Key Growth Drivers:-

1. Surge in Renewable Energy Projects:
The growing demand for wind energy has fueled the need for heavy-duty steel castings, which are vital for manufacturing components such as turbine hubs and generator frames. These applications require materials that offer high strength, durability, and resistance to harsh environmental conditions — qualities that make steel an indispensable choice.

2. Expansion of Global Infrastructure:
The rise in infrastructure and manufacturing projects worldwide is a major contributor to steel casting market growth. In the U.S., the Infrastructure Investment and Jobs Act (IIJA) allocated $1.2 trillion toward modernizing infrastructure. Similarly, India's National Investment and Infrastructure Fund (NIIF) invested $365.5 million in the J&K tunnel road project. India is also on

track to build 12 new steel plants by 2030 to meet growing demand from sectors like automotive, construction, and energy.

3. Automotive Sector Evolution:
The automotive and transportation industries are increasingly reliant on steel castings, especially in the electric vehicle (EV) segment. In 2024, China sold 12.87 million EVs, nearly 48% of its total automotive sales. Specialized steel castings are now used in EV battery housings, motor casings, and structural frames. Simultaneously, innovations such as vacuum die casting and lost-foam casting are improving quality while reducing production costs.

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Market Trends and Opportunities:-

Eco-Friendly Steel Castings:
The shift toward sustainable construction and green building materials has opened new opportunities for eco-friendly steel castings. Companies like Salzgitter Flachstahl GmbH and ArcelorMittal have implemented initiatives such as Power Purchase Agreements (PPAs) and the XCarb Program to promote low-emission steel production. These advancements align with global sustainability goals and green building standards.

Heavy-Duty Vehicle Demand in Asia-Pacific:
The Asia-Pacific region, led by countries like China, India, and Japan, has seen rising demand for steel castings in trucks, buses, and logistics infrastructure. India is targeting 300 million tons of steel production by 2030-31, while innovations like Green Iron Castings from Brakes India and Volvo support the industry's shift toward low-carbon manufacturing.

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Challenges and Restraints:-

Competition from Alternative Materials:
The rise of lightweight materials such as aluminum and composites poses a significant challenge. These alternatives are increasingly used in automotive and aerospace sectors due to their lower weight and comparable performance, leading to a gradual decline in steel casting usage in some applications.

Supplier Power and Cost Pressures:
Volatility in raw material prices and supply chain disruptions have strengthened the bargaining power of steel suppliers. Companies like China Baowu Steel Group are leveraging technological advancements to offer specialized products, while ESG-compliant suppliers like POSCO are

commanding premium pricing.

Market Segmentation Highlights:-
- By Type: Carbon Steel, Low-Alloy Steel, High-Alloy Steel, Others
- By Process: Sand Casting, Investment Casting, Die Casting, Others
- By Application: Power Generation, Rail & Transit, Mining, Construction Machinery, Oil & Gas, Others
- Forecast Period: 2025–2034
- Report Length: 426 pages

Key Market Players:
- ArcelorMittal
- Nippon Steel Corporation
- Eagle Alloy
- Jindal Steel & Power Ltd
- Harrison Steel Castings Company
- Ferralloy Inc
- Goodwin Steel Castings
- Barron Industries
- WHEMCO Steel Castings
- William Cook Group

These companies are actively pursuing strategic initiatives such as acquisitions, partnerships, new product launches, and green certifications to enhance their market share and sustainability profile.

Access Full Summary Report: https://www.alliedmarketresearch.com/steel-casting-market-A07528

Notable Developments:
- March 2023: ArcelorMittal acquired Companhia Siderúrgica do Pecém in Brazil for $2.2 billion.
- December 2024: India's Ministry of Steel introduced a green steel classification system based on carbon emissions per ton.
- November 2024: JSW Steel and POSCO announced a $7.7 billion investment to set up an integrated steel plant in Odisha, targeting an initial capacity of 5 million metric tons per year.

David Correa
Allied Market Research
+ + + + + + +1 800-792-5285
email us here
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