

Steel Processing Market to Reach \$833.93 Billion by 2029 with 3.8% CAGR

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

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/EINPresswire.com/ -- What Is The Steel Processing Market Size And Growth?

There has been a slight increase in the size of the steel processing industry in the recent past. The market that was valued at \$714.7 billion in 2024 is projected to reach \$719.65 billion in 2025, experiencing a compound annual growth rate (CAGR) of 0.7%. The factors contributing to the growth during the historical period include industrial and urban development, expansion in



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construction and real estate sectors, growth in the automotive industry, heightened demand from the energy sector, global trade increments, and focus on steel recycling and sustainability.

In the ensuing years, the steel processing market size is projected to experience consistent expansion. Its growth is poised to reach \$833.93 billion by 2029, demonstrating a compound annual growth rate (CAGR) of 3.8%. The predicted growth during the forecast period can be credited to factors such as the development of smart

infrastructure, introduction of novel steel alloys, increase in electric vehicles production, global infrastructural investment, emphasis on energy efficiency, and efforts to reduce emissions. Foreseeable trends during the forecast period comprise strategic mergers and acquisitions, the promotion of smart manufacturing and industry 4.0, focus on steel recycling, strategic partnerships and collaborations, as well as the advent of digital transformation in manufacturing.

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What Are The Current Leading [Growth Drivers For Steel Processing Market](#)?

The growth of the steel processing market is projected to be fuelled by the expanding construction sector. Construction involves the creation or assembly of structures such as buildings, roads, and bridges, typically intended for shelter. Steel processing helps develop steel structure, a key element in construction due to its robustness, durability, and flexibility, offering superior tension and compression attributes that resist corrosion. For instance, in August 2024, the UK's Office for National Statistics, an independent official statistics producer, noted a 16.5% rise in total construction new orders to reach £1,771 million (\$2,224 million) in Quarter 2 of 2024 versus Quarter 1 of 2024. This quarterly surge was primarily led by an increase in private commercial and infrastructure new work, with a growth of 15.1% equalling to £503 million (\$637 million) and 23.4% equating to £389 million (\$490 million), respectively. Consequently, the upswing in the construction industry is anticipated to bolster the steel processing market's expansion.

Which Companies Are Currently Leading In The Steel Processing Market?

Major players in the Steel Processing include:

- Tata Steel Limited
- Ansteel Group Corporation Limited
- HBIS Group
- JFE Holdings Inc.
- Shandong Iron And Steel Group Co. Ltd.
- Pohang Iron and Steel Company (POSCO)
- Nippon Steel Corporation
- ArcelorMittal S.A.
- Baowu Steel Group Corp. Ltd.
- Jiangsu Shagang Group Company Limited

What Are The [Major Trends That Will Shape The Steel Processing](#) Market In The Future?

Technological innovation is emerging as a key trend in the steel processing sector. Many leading companies in this market are honing in on the development of unique solutions, to consolidate their standing. For example, in October 2022, a Finland-based engineering services firm, Metso Outotec, introduced a direct-reduced iron (DRI) smelting furnace to facilitate the iron and steel industry's decarbonization process. This state-of-the-art technology is crucial for steel manufacturers interested in drastically reducing their CO2 emissions, with minimal changes to other areas of the steel plant. This will replace blast furnaces in the production of hot metal. Notably, the DRI Smelting Furnace technology provides particular advantages, such as adaptability for any DRI feed, significant productivity with a capacity of over 1.2 million TPA, the capability to manage large slag volumes, and a consistent production of hot metal with high availability and extended campaign life.

How Is The [Steel Processing Market Segmented](#)?

The steel processing market covered in this report is segmented –

- 1) By Type: Carbon Steel, Alloy Steel
- 2) By Shape: Long, Flat, Tabular
- 3) By Application: Construction, Shipping, Energy, Packaging, Consumer Appliances, Housing, Automotive

Subsegments:

- 1) By Carbon Steel: Low Carbon Steel, Medium Carbon Steel, High Carbon Steel
- 2) By Alloy Steel: Low Alloy Steel, High Alloy Steel

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<https://www.thebusinessresearchcompany.com/report/steel-processing-global-market-report>

Which Is The Dominating Region For The Steel Processing Market?

In 2024, Asia-Pacific led the steel processing market as the largest region. The market report includes coverage of various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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