Steel Wire Market to Expand at a 6.1% CAGR by 2029, Reaching US $144.68 Billion

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

The Business Research Company

LONDON, GREATER LONDON, UNITED KINGDOM, October 22, 2025 /EINPresswire.com/ -- How Much Is The Steel Wire Market Worth?
In recent times, the steel wire market has seen a consistent growth in size. The market, which stood at $110.63 billion in 2024, is projected to increase to $114 billion in 2025 with a compound annual growth rate (CAGR) of 3.0%. The growth observed during the historic period is a result of rising construction demand, an increase in disposable income, supportive governmental initiatives, and economic expansion in developing markets.

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In the forthcoming years, the steel wire market is anticipated to witness robust expansion. The market is projected to surge to $144.68 billion by 2029, with a compound annual growth rate (CAGR) of 6.1%. This growth during the predicted period can be credited to factors such as heightened government investment in global infrastructure, a surge in steel wire demand from multiple applications, and escalating urbanization. The forecast period is expected to observe prime trends such as emphasis on strategic mergers and acquisitions, launching new products, investments in green hydrogen-based technologies, and a focus on artificial intelligence technology.

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What Are The Factors Driving The Steel Wire Market?
The steel wires market is expected to expand due to an increasing need for high-rise buildings. Reinforced concrete and steel are commonly used as the structural materials in these buildings. Steel frames are usually preferred for towering skyscrapers, while residential complexes are

typically constructed with concrete. As per CommercialSearch, a real estate agency in the US, the U.S. witnessed the completion of about 475,000 multifamily units in 2022 and this number surged to more than 500,000 units in 2023. The agency estimates that close to 736,000 units will be completed in 2024. Hence, this surge in high-rise construction is a key factor contributing to the growth of the steel wire market.

Who Are The Major Players In The Steel Wire Market?
Major players in the Steel Wire include:
• ArcelorMittal
• Nippon Steel Corporation
• HBIS Group Co Ltd
• JFE Steel Corporation
• Bekaert SA
• TATA Steel Limited
• JSW Steel Ltd
• Kobe Steel Ltd
• The Heico Companies
• WireCo WorldGroup Inc

What Are Some Emerging Trends In The Steel Wire Market?
In the steel wire industry, a significant emerging trend is strategic mergers and acquisitions that fuel innovation. Companies in this industry are actively engaging in partnerships and acquisitions to promote product development, establish a foothold in the cut-throat steel wire industry, and penetrate into novel markets by leveraging the skills and competencies of other industry players. One such instance happened in June 2022, when Nucor Corporation, a heavyweight in the US steel manufacturing space, bought Summit Utility Structures and Sovereign Steel Manufacturing — the details of which are undisclosed. With this acquisition, Nucor enhances its market prominence in steel and associated steel product categories and emerges as the go-to entity for utility transmission towers, substations, telecommunication towers, and highway signage structures. The acquired entities, Summit Utility Structures and Sovereign Steel Manufacturing, are US-based manufacturers specializing in steel cables and custom-made tubular poles.

Which Segment Accounted For The Largest Steel Wire Market Share?
The steel wire market covered in this report is segmented –

1) By Type: Carbon Steel, Alloy Steel, Stainless Steel
2) By Thickness: 0.01 Mm To 0.8 Mm, 0.8 Mm To 1.6 Mm, 1.6 Mm To 4 Mm, 4 Mm and Above
3) By Form: Non Rope, Rope
4) By End-Use: Construction, Automotive, Energy, Industrial, Other End-Use Industries

Subsegments:
1) By Carbon Steel: Low Carbon Steel Wire, Medium Carbon Steel Wire, High Carbon Steel Wire

2) By Alloy Steel: Low-Alloy Steel Wire, High-Alloy Steel Wire
3) By Stainless Steel: Austenitic Stainless Steel Wire, Ferritic Stainless Steel Wire, Martensitic Stainless Steel Wire

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What Are The Regional Trends In The Steel Wire Market?
In 2024, the Asia-Pacific region led the market for steel wire. The most rapid growth for the projected period, however, is anticipated in Europe. The report on the steel wire market includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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