Alloy Steel Market Size, Share, Competitive Landscape and Trend Analysis Report

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

The Business Research Company

LONDON, GREATER LONDON, UNITED KINGDOM, November 6, 2025 /EINPresswire.com/ -- How Large Will The Alloy Steel Market Be By 2025?
The size of the alloy steel market has seen a slight increase in recent years, increasing from $148.14 billion in 2024 to an estimated $150.13 billion in 2025 with a 1.3% compound annual growth rate (CAGR). The previous growth can be linked to a rising population, continuous expansion in the auto industry, larger investments in public transportation infrastructure, a surge in the electric vehicle sector, and increased construction activities.

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Expectations are for the alloy steel market size to grow steadily over the next few years, reaching a projected $166.66 billion in 2029, representing a compound annual growth rate (CAGR) of 2.6%. This positive prognosis over the forecast period is attributed to an array of factors, including boosted demand from the construction sector, an expanding middle class, and growing disposable income. Additionally, the interest in electric vehicles, the increasing use in energy & power, aerospace & defense, and oil & gas industries, as well as expanding applications within the auto industry all contribute robustly to the predicted growth. The forecast period also predicts a range of upward trends such as technological breakthroughs, development of sophisticated materials, innovations in product creation, imaginative answers to sustainable methodology, and AI technologies to identify issues or discrepancies within the steel production workflow.

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What Are The Major Driving Forces Influencing The Alloy Steel Market Landscape?
The alloy steel market is anticipated to experience significant growth, propelled by the increasing popularity of electric vehicles. This surge in demand is largely attributed to the multiple benefits that electric vehicles offer such as environmental friendliness, sustainable transport, lower fuel expenditure, reduced sound pollution, and intelligent charging solutions. Alloy steel plays a crucial role in electric vehicles by providing superior strength, durability, and lighter weight, thus enhancing performance, efficiency, safety and meeting the sophisticated requirements of modern electric vehicle designs. For instance, a report by the U.S. Energy Information Administration (EIA) in January 2024 revealed that the combined sales of hybrid vehicles, plug-in hybrids, and battery electric vehicles (BEVs) constituted 16.3% of all new light-duty vehicle sales in the United States in 2023, a rise from 12.9% in 2022. Hence, the increasing demand for electric vehicles is fuelling the expansion of the alloy steel market.

Who Are The Top Players In The Alloy Steel Market?
Major players in the Alloy Steel include:
• ArcelorMittal SA
• Pohang Iron and Steel Company (POSCO)
• Nippon Steel Corporation
• Thyssenkrupp AG
• JFE Holdings Inc.
• Tata Steel Ltd.
• Cleveland-Cliffs Inc.
• United States Steel Corporation (U.S. Steel)
• JSW Steel Inc.
• Hyundai Steel Co. Ltd.

What Are Some Emerging Trends In The Alloy Steel Market?
Prominent players in the alloy steel market are concentrating on the innovation of products such as high-strength alloy steel grades to boost durability, enhance performance under severe conditions, and satisfy the growing demand in the industry. These high-strength alloy steel grades are designed to deliver extraordinary tensile strength and toughness, thereby making them perfect for the rigorous aerospace industries. For example, Jindal Stainless Ltd., a company based in India, created a unique high-strength alloy steel grade in August 2023. This specialized grade, usually imported from a variety of nations, was provided to the Indian Space Research Organization (ISRO) and is the product of advanced refining techniques deployed over three years. The material's heat resistance shields the motor from shocks and extreme temperatures, underlining the reliability and applicability of the alloy steel grade for critical space missions even under severe thermal conditions.

Market Share And Forecast By Segment In The Global Alloy Steel Market
The alloy steel market covered in this report is segmented –
1) By Product: High Alloy Steel, Low Alloy Steel
2) By Elements: Nickel, Chromium, Molybdenum, Vanadium, Tungsten

3) By Process: Hot Rolled, Cold Rolled, Forged, Extruded
4) By End-User: Building And Construction, Automotive, Mining, Aerospace And Defense, Energy And Power, Electrical And Electronics, Other End Users

Subsegments:
1) By High Alloy Steel: Stainless Steel, Tool Steel, High-Speed Steel
2) By Low Alloy Steel: Carbon Steel, Manganese Steel, Chromium-Molybdenum Steel

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Alloy Steel Market Regional Insights
In 2024, Asia-Pacific led the alloy steel market and it's projected to see continued growth. The market report presents information about various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa, with North America anticipated to be the region with the most rapid expansion.

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