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Steel Processing Market Research Report - Forecast till 2032

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Description:

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Global Steel Processing Market Overview

Global Steel Processing Market Size was valued at USD 492.5 Billion in 2022. The Steel Processing market industry is projected to grow from USD 502.3 Billion in 2023 to USD 588.5 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 2.00% during the forecast period (2023 - 2032). Increased application of steel in the construction and automotive industries and technological advancements are the key market drivers enhancing the growth of the market.

Global Steel Processing Market

Source: The Secondary Research, Primary Research, MRFR Database, and Analyst Review

Steel Processing Market Trends

Growing demand from the automation and construction industry is driving the market growth.

Market CAGR for steel processing is being driven by the rising demand from the automation and construction industry. The construction and automobile section utilizes steel because of its tremendous strength. In the construction industry, it is used to build bridges, highways, and other structures. It is also utilized for constructing residential and commercial properties. The increasing urban pollution is demanding steel products.

The automotive industry also has an increasing demand for steel to construct various elements. This is due its great welding capability; hence is also utilized in aerospace and automobile defense production. Steel products are also in demand as there is a requirement to combat the growing urban pollution that is affecting the environment. Technological advancement has led to enhanced efficiency and cost-effectiveness, thus making it a favorable option for construction companies. Steel processing provides different opportunities for businesses to increase their range of product offerings and spread into new markets. The demand for steel can be reached by producing high-quality steel products for the automotive, construction, and energy industries. As urbanization is driving the demand for new constructions, the high-quality steel products to meet the needs of the construction industry.

The increasing technological advancements in manufacturing technology reduce the cost and wastage, along with the use of hemp materials for various other applications, which will boost the market. Further, the increase in the funding by the public-private for research activities, rapid urbanization, high disposable income, changing lifestyles, and increasing product innovations and development will boost the market growth globally. The increased utilization of steel in end-use industries like marine and others due to the increased investment by the government in developing countries is likely to boost the market growth. Thus, driving the Steel Processing market revenue.

However, the fluctuation in the cost of raw materials and machinery equipment can be the major restraining factor for the expansion of the market. Further, the unavailability of raw materials unevenly at one particular location is also affecting the growth of the market. Additionally, the imposition of strict government regulations by the government on a large range of industrial applications due to industrial activities will restrain the growth further.

Steel Processing Market Segment Insights

Steel Processing Steel Type Insights

The global Steel Processing market segmentation, based on steel type, includes alloy steel and carbon steel. The carbon steel segment dominates the market, accounting for the largest market revenue. The increasing demand for the segment is due to construction activities, mainly in developing economies having infrastructure development as a top priority. Carbon steel also has a wide range of applications in the automotive industry, where it is utilized to manufacture body panels, frames, and chassis components because of its formability and strength. The manufacturing industry largely depends on carbon steel because of its versatility, as it can be fabricated into various shapes and sizes with ease for different applications.

Steel Processing Method Insights

The global Steel Processing market segmentation, based on method, includes Blast Furnace and Electric Arc

Furnaces. The electric arc furnace segment dominates the market; unlike the traditional methods, this method does not require the utilization of coal or coke, thus minimizing carbon emission. The electric arc furnace utilizes electricity for melting scrap steel and other iron-containing materials in order to generate new steel products. The electric arc furnace is becoming more popular due to its sustainability as compared to traditional steel-making methods.

Figure 1: Global Steel Processing Market, by Method, 2022 & 2032 (USD Billion)

Global Steel Processing Market, by Method, 2022 & 2032

Source: The Secondary Research, Primary Research, MRFR Database, and Analyst Review

Steel Processing Regional Insights

By region, the study offers market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Steel Processing market area dominates the market owing to the presence of the automotive industries that are technologically advanced in the region.

Further, the main countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, Japan, India, China, Australia, South Korea, and Brazil.

Figure 2: GLOBAL Steel Processing MARKET SHARE BY REGION 2022 (USD Billion)

GLOBAL Steel Processing MARKET SHARE BY REGION 2022

Source: The Secondary Research, Primary Research, MRFR Database and Analyst Review

The Asia-Pacific Steel Processing Market accounts for the second-largest market share due to the rapid urbanization and growth of the automotive section in the region and the rising investment made by the government of emerging economies. Moreover, China's Steel Processing market held the largest market share, and the Indian Steel Processing market was the rapid-growing market in the Asia-Pacific region.

Europe's Steel Processing market is expected to grow at the fastest CAGR from 2023 to 2032. This is due to the rising adoption of steel through strict government regulations as it has low carbon emissions. Further, the German Steel Processing market held the largest market share, and the UK Steel Processing market was the rapid-growing market in the European region.

Steel Processing Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Steel Processing market grow even more. Market participants are also undertaking a various strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the Steel Processing industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the global Steel Processing industry to benefit clients and increase the market sector. In recent years, the Steel Processing industry has offered some of the most significant advantages to the steel industry. Major players in the Steel Processing market, including Steel Authority of India Limited, JSW Steel, NSK Limited, POSCO, Baosteel Group Corporation, TATA Steel Ltd., Angang Steel Company, Sandvik AB, Nippon Steel & Sumitomo Metal Corporation, Hudson Tool Steel Corporation, and others, are attempting to increase market demand by investing in research and development operations.

Steel Authority of India Limited (SAIL) is India's leading steel-producing company, with a turnover of 50,627 crore rupees. The company is one of the five Maharatnas of the Central Public Sector Enterprises of India. SAIL owns and operates five integrated steel plants, three special plants, and one subsidiary in various parts of the country close to domestic sources of raw materials. SAIL is one of the rapidly growing Public Sector Units, which has an R&D Centre for Iron & Steel and a Centre for Engineering in Jharkhand. In September 2020, this state-owned steel giant company announced that they have virtually raised the capacity in five of its factories. The modernization initiative of the government is a crucial step for attaining its goal of 300 million tonnes of crude steel production yearly by 2030.

TATA Steel, established in the year 1907, based in Jamshedpur, Jharkhand, India, and headquartered in Mumbai, Maharashtra, is one of the most geographically diversified steel manufacturers in the world and has its commercial presence and operations all over the world. The company operates in more than 26 countries, with main operations in India, the Netherlands, and the United Kingdom. In 2007, the company acquired UK-based steel maker Corus. In July 2019, this Indian private sector company announced that it would raise its capacity for crude steel from 20 million tonnes annually in 2019 to 30 million tonnes annually by 2050.

Key Companies in the Steel Processing market include

- Steel Authority of India Limited (SAIL)
- TATA Steel Ltd.
- JSW Steel
- NSK Limited
- POSCO
- Baosteel Group Corporation
- Angang Steel Company
- Sandvik AB
- Nippon Steel & Sumitomo Metal Corporation

• Hudson Tool Steel Corporation

Steel Processing Industry Developments

May 2022: NSK Ltd, a leading manufactures of linear technology, bearings, and steering systems, and Thyssenkrupp AG announced an agreement to create the way for a joint venture between the NSK Steering and Thyssenkrupp Automation.

January 2022: Solace Nutrition, a US-based medical nutrition company, bought R-Kane Nutritionals' assets for an unknown sum. This asset acquisition enables Solace Nutrition to develop synergy between both brands, accelerate growth, and establish a position in an adjacent nutrition sector. R-Kane Nutritionals is a firm established in the United States that specializes in high-protein meal replacement products for weight loss.

July 2020: JSW Steel, one of the leading integrated steel producers with a capacity of 18 MTPA, announced that it is planning to increase its production capacity from 18 million tonnes in 2020 to roughly 27 million tonnes by 2022.

Steel Processing Market Segmentation

Steel Processing Steel Type Outlook

- Alloy Steel
- Carbon Steel

Steel Processing Method Outlook

- Blast Furnace
- Electric Arc Furnace

Steel Processing Regional Outlook

- North America
 - US
 - Canada
- Europe
- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- · Rest of the World
 - Middle East
 - Africa
 - Latin America

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