

North America Structural Steel Fabrication Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The North American structural steel fabrication market is expected to register a CAGR of approximately 3.4% during the forecast period. The COVID-19 pandemic had a negative impact on the structural steel market. After the pandemic, the industry is expected to recover due to rapid urbanization and the growing need for wise use of existing spaces.

The United States is the largest market for structural steel fabrication in North America. The US market for structural steel fabrication is anticipated to grow during the forecast period due to technological advancements in the industry. The metal fabrication business makes use of a variety of ERP tools and software. This facilitates data accessibility and speeds up the fabrication industry's decision-making process. The use of computer-aided manufacturing (CAM) technology is growing, which benefits the production and operational efficiency of the structural steel fabrication sector.

Due to the expansion of public sector investments in residential buildings and non-residential structures, the construction industry in the United States has been seeing tremendous growth. Additionally, the easing of trade tensions and the expansion of the American economy are major drivers of investments in the nation's building industry.

In 2021, structural steel accounted for more than 50% of structural framing material for buildings in the United States for non-residential and multi-story residential construction. Also, in 2021, non-residential construction represented 45% of the overall demand for structural steel, with each point of market share being equivalent to 50,000 tons of structural steel. Similarly, non-structural applications such as rack systems, marine applications, trailers, transportation, and mobile homes comprise 18% of the overall demand for structural products.

North America Structural Steel Fabrication Market Trends

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Increased Use of Blockchain, Internet of Things, and Industry 5.0:

Blockchain is most often described as a digital ledger distributed on a network. While digital information may be distributed on the network, it may not be copied. That means each piece of data can only have one owner. The information is regularly updated and reconciled to be as up-to-date and accurate as possible.

Blockchain can work to verify vendors and validate their part in the manufacturing process for a manufacturer. A blockchain can be used to track raw materials supplied to manufacturers. However, they can be a part of a blockchain in providing confidence, value, and accountability for a manufacturer to whom they are supplying parts.

While the Internet of Things and Industry 5.0 is pushing man and machine closer together through digital technology, blockchain is more focused on validating the identities and efforts of those involved. It can be considered online digital accounting to a certain extent if verified by stakeholders. It adds a new layer of trust to data that may be used as a more powerful fuel in pushing the Internet of Things and Industry 5.0 forward.

Rising Demand from Construction Sector in the United States and Canada

In the United States, fabricated and erected structural steel framing was fabricated for more than 18,000 buildings, bridges, and industrial facilities through a network of producers, service centers, steel fabricators, and erectors in 2021.

The US structural steel fabrication market is estimated to be more than USD 45 billion by 2027. It is expected to register a CAGR of more than 3% during the forecast period. Further, the US structural steel market for commercial applications is expected to increase by more than 5% during the forecast period. Thus, the demand for prefabricated buildings has led to increased consumption of steel structures in the country.

The demand for structural steel and prefabricated buildings is gaining traction in Canada. The construction sector in Canada is one of the major end-user segments that contribute significantly to the growth of structural steel fabrication in the country. There were 252 big infrastructure projects worth more than USD 25 million in development in 2022. The skyscrapers constructed in the past 10 years in major Canadian cities are evidence that construction projects have become more valuable. In general, Canada's construction sector plays a significant role in the growth of the structural steel fabrication market.

North America Structural Steel Fabrication Market Competitor Analysis

The report covers the major players, namely High Industries Inc., SME Industries Inc., Whitemud Ironworks Limited, and Farr Installations Ltd, among others, operating in the North American structural steel fabrication market. In terms of market share, the large players in the region compete with each other to gain a major share as the market is largely occupied by small and medium-sized players. Hence, the market is highly competitive and fragmented.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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