

Crude Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Crude Steel Market size is estimated at 2.12 Billion tons in 2024, and is expected to reach 2.62 Billion tons by 2029, growing at a CAGR of 4.33% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. Owing to the COVID-19 pandemic, the global sales of all vehicles in 2020 declined. Still, the market recovered in 2021, thereby enhancing crude steel consumption in the manufacturing of different automotive parts. In 2021, the demand for oil steel increased due to an increase in demand in various industries such as construction, tools and machinery, energy, transportation, and others.

Key Highlights

- Over the medium term, increasing demand from the building and construction industry and recovering automotive production will likely drive the market's growth.
- On the flip side, the depletion of natural resources due to the production of steel and the availability of substitutes will likely hinder the studied market's growth.
- The growing trend of a circular economy, where steel is touted to make a significant contribution through its recovery, reuse, remanufacturing, and recycling, is likely to act as an opportunity for the studied market.
- The Asia-Pacific region is expected to dominate the world, with the most significant consumption from countries such as China and India.

Crude Steel Market Trends

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Increasing Demand from the Building and Construction Industry

- Steel and its alloys are among the most common metals used worldwide in the construction sector. Steel is also used on roofs and as cladding for exterior walls. Products, such as roofing, purlins, internal walls, ceilings, cladding, and insulating panels for exterior walls, are made of steel.
- According to the United Nations (UN), around 50% of the global population resides in urban cities, which is projected to touch 60% by 2030. The pace of economic and demographic growth must be in harmony with the demand for commercial, residential, and institutional construction activities.
- According to China's Five-Year Plan unveiled in January 2022, the construction industry in the country is estimated to register a growth rate of 6% in 2022. China plans to increase the construction of prefabricated buildings to reduce pollution and waste from construction sites. The prefabricated parts, either partially or wholly manufactured and then transported to the construction sites for assembly, may account for over 30% of the new construction in the country.
- According to the United States Census Bureau, the total value of construction put in place in the country has been increasing consecutively for the past decade. In 2021, the deal reached USD 1,626.4 billion, registering an 8.5% hike from the value (USD 1,499.6 billion) reached in 2020.
- According to the American Institute of Architects, the overall non-residential building construction in the United States is expected to grow to 3.1% in 2022. The structure of hotels is expected to rise by 8.8% in 2022 and of office spaces by 0.1%. The subsequent increase is expected to enhance the growth of the steel market during the forecast period.
- Therefore, such industry trends are expected to simultaneously drive the demand for steel in the building and construction sector.

The Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region has experienced favorable growth in the crude steel industry, with countries like China and India holding significant consumption shares.
- China is the largest producer of crude steel globally. According to the World Steel Association, in 2021, China accounted for more than 50% of the global production. In 2021, the country's annual crude steel production capacity stood at 1,032.8 million tons, declining by 3% compared to 1064.7 million tons produced in 2020. The strong growth of steel production in the country was due to the growing demand from various end-user industries.
- The expansion of the automotive segment in China is anticipated to benefit the demand for crude steel. According to the International Organization of Motor Vehicle Manufacturers (OICA), China is the largest producer of automobiles, accounting for about 32.5% of the global volume. The country alone produced 2,60,82,220-unit vehicles in 2021, registering an increase of 3% compared to 25,225,242 units in 2020.
- Moreover, the Chinese airline companies are planning to purchase about 7,690 new aircraft in the next 20 years, valued at approximately USD 1.2 trillion, further expected to raise the market demand for crude steel.
- As per the reports by the Society of Indian Automobile Manufacturers, SIAM, India produced 4,399,112 units of passenger cars and light vehicles in 2021. Moreover, the government's reforms, such as "Aatma Nirbhar Bharat" and "Make in India" programs, are expected to boost the automotive industry.
- According to the IATA (International Air Transport Association) report, India is poised to become the third-largest global aviation market by the end of the forecast period. The country is projected to have a demand for 2,100 aircraft over the next two decades, accounting for over USD 290 billion in sales. Due to these factors, the demand for crude steel from the aerospace sector is expected to rise in the future.
- Therefore, all the above mentioned factors are likely to significantly impact the demand in the market studied in the years to come.

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Crude Steel Industry Overview

The market studied is fragmented, with moderately high competition among the market players to increase their shares. Some of the key companies in the market (in no particular order) include China BaoWu Steel Group Corporation Limited, ArcelorMittal, Nippon Steel Corporation, HBIS GROUP, and Shagang Group.

Additional Benefits:

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

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