

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

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Report description:

The Steel Rebar Market size is estimated at 136.89 Million tons in 2024, and is expected to reach 180.95 Million tons by 2029, growing at a CAGR of 5.74% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, production halts, and labor unavailability have negatively impacted the steel rebar market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights

- Over the short term, rising investments in infrastructure development projects and construction activities are some of the factors driving the growth of the market studied.
- On the flip side, the availability of cheap substitutes for steel rebar is likely to hinder the growth of the market studied.
- However, rising infrastructural activities in developing countries are anticipated to provide numerous opportunities over the forecast period.
- Asia-Pacific region dominated the market, owing to the increasing investments in constructing new projects for infrastructural expansion across various countries in the region.

Steel Rebar Market Trends

Growing Demand from the Non-Residential Sector

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- With increasing urbanization, steel rebars are experiencing extensive utilization from the non-residential segment, like the oil and gas industry, infrastructure, commercial construction, corporate buildings, etc.
- The United States boasts a colossal construction sector that employs over 9.9 million employees as of January 2023. Playing a prominent role in commercial and non-residential construction, the United States construction sector exhibits a significant contribution to the country's economy. Due to increasing non-residential construction activities in the United States the consumption of steel rebar in the country is expected to increase.
- According to the United States Census Bureau, the value of new construction output in the United States amounted to USD 1,792.9 billion in December 2022. The non-residential sector accounted for USD 997.14 billion in March 2023, registering a growth of 18.8% compared to the same period the previous year.
- Moreover, according to the United States Census Bureau, the private and public construction nonresidential spending in June 2022 was 492.68 billion, which showed an increase of 1.74% compared to June 2021, which amounted to USD 484.26 billion. Therefore, increasing in the spending on private and public non-residential constructions in the country is expected to create an upside demand for steel rebar market.
- Apart from that, there are various construction commercial projects scheduled in the United States Red Bull North America's USD 740 million worth 2 million-square-foot processing and distribution facility in Concord, North Carolina; Dairy cooperative Daigold USD 500 million worth 400,000-square-foot processing facility in Port of Pasco, Washington (completion scheduled for 2023); Biotics Research Corporation USD 9 million worth 88,000-square-foot warehouse, laboratory, and office facility in Rosenberg, Texas (completion scheduled for 2023).
- Furthermore, Saudi Arabia is working on a lot of commercial projects, which will likely lead to more commercial buildings in the country. The USD 500 billion futuristic mega-city "Neom" project, the Red Sea Project - Phase 1, which is expected to be completed by 2025 and has 14 luxury and hyper-luxury hotels with 3,000 rooms spread across five islands and two inland resorts, Qiddiya Entertainment City, Amaala - the uber-luxury wellness tourism destination, and Jean Nouvel's Sharaan resort in Al-Ula.
- India is anticipated to remain the fastest-growing G20 economy. The Indian government announced a target of USD 376.5 billion in infrastructure investment over three years (2023-2025), including USD 120.5 billion for developing 27 industrial clusters and USD 75.3 billion for road, railway, and port connectivity projects.
- All the above-mentioned factors are expected to propel the demand for steel rebar during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is anticipated to dominate the global market share. With growing investments in residential and commercial construction in the countries, such as India, China, the Philippines, Vietnam, and Indonesia, the market for steel rebars is expected to grow in the coming years.
- China's massive construction sector has generated significant demand for the use of steel rebars. Moreover, China is a huge contributor, as it has been one of the leading investors in infrastructure worldwide over the past few years. For instance, according to the National Bureau of Statistics (NBS) of China, in 2022, the output value of construction works in China amounted to 27.63 trillion yuan (USD 4108.581 billion), an increase of 6.6% compared with 2021.
- Moreover, the residential sector in India is on an increasing trend, with government support and initiatives further boosting the demand. According to the India Brand Equity Foundation (IBEF), the Ministry of Housing and Urban Development (MoHUA) allocated USD 9.85 billion in the 2022-2023 budget to construct houses and create funds to complete the halted projects.
- Furthermore, Indonesia expects to begin construction in the second quarter on apartments worth USD 2.7 billion for thousands of civil servants due to move to its new capital city on Borneo island. Moreover, Indonesian government intends to finance it for 80% through foreign investments. Therefore, this is expected to create an upside demand for the consumption of steel rebars from the country's residential construction.
- Indonesia plans to develop a USD 1 billion worth 900 MW hydropower project in Kayan River in the North Kalimantan (Kaltara)

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province. The project stands at the EPC stage, with a startup date planned for 2022. The project is expected to be commissioned after the completion of the construction in 2025.

- The Japanese construction industry is expected to be booming as the country will host the World Expo in 2025 in Osaka, Japan. Furthermore, the ESR Cayman, OS Cosmosquare Data Centre, Osaka project, valued at USD 2,000 million, was Japan's largest building project, on which construction started in Q4 2022. The ESR Cayman, OS Cosmosquare Data Centre, Osaka project was announced in Q2 2021 in Osaka (City), Japan, with a completion date of Q1 2026. The second-largest project, the MLIT Japan, Shitara Dam Development, Aichi, with a project value of USD 570 million, began development in Q4 2022. The MLIT Japan, Shitara Dam Development, Aichi project is located in Japan and was announced in Q3 2022, with a completion date of Q4 2034.
- Thus, rising demand from various countries is expected to drive the market studied in the region during the forecast period.

Steel Rebar Industry Overview

The Steel Rebar market is partially fragmented in nature. The major players in this market (not in a particular order) include ArcelorMittal, Gerdau S/A, Nucor Corporation, Mechel, and SAIL, among others.

Additional Benefits:

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

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