

## **Steel Structure Market By Product (Angles, Channels, Rounds) , By Application (Industrial, Commercial, Institutional, Residential) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

Market Report | 2024-07-01 | 187 pages | Allied Market Research

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### **Report description:**

The steel structure market was valued at \$118.9 billion in 2023, and is projected to reach \$169.7 billion by 2032, growing at a CAGR of 4.1% from 2024 to 2032.

Steel structure refer to buildings, bridges, towers, and other constructions made from steel components such as beams, columns, and plates. These structures serve as essential components of modern engineering and construction due to their strength, durability, and versatility. They offer a high strength-to-weight ratio, making them ideal for a wide range of applications.

The growth of the global steel structure is driven by rapid pace of urbanization and the need for new infrastructure projects, such as bridges, railways, and commercial buildings. Moreover, rise in industrial activities, especially in developing regions, require robust and durable structures, which is fostering the demand for steel structures. The ability to create complex and customized designs with steel makes it a popular choice among architects and engineers for various construction projects. For instance, the demand for steel structures is considerably increasing in urban areas, particularly for high-rise buildings and skyscrapers, due to their strength and versatility. In addition, they offer superior resistance to natural disasters such as earthquakes, hurricanes, and fires, making them a preferred choice in disaster-prone areas. Increase in trend of sustainability is significantly contributing toward the market growth. This is attributed to the fact that steel is recyclable and can be reused, aligning with increasing environmental concerns and regulations promoting sustainable construction practices. However, high initial investment required for steel structures and volatility in steel prices restrain the growth of the global market. In addition, additional costs incurred due to application of protective coatings and maintenance hamper the market growth. This is attributed to the fact that steel is prone to corrosion, especially in humid or coastal environments, thus necessitating the use of coatings. The availability and development of alternative construction materials, such as reinforced concrete, timber, and composites, further limit the demand for steel structures. On the contrary, innovations in steel production and construction techniques to improve the efficiency, strength, and sustainability of steel structures are expected to offer lucrative opportunities for the market growth. In addition, the integration of

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Building Information Modeling (BIM) and other advanced technologies in construction processes enhances the precision and efficiency of steel structure projects, which is anticipated to open new avenues for the market growth during the forecast period.

The steel structure market is segmented by product, application, and region. Depending on product, the market is divided into angles, channels, and rounds. On the basis of application, it is segregated into industrial, commercial, institutional, and residential. Region wise, it is analyzed across North America, Europe, Asia-Pacific, LAMEA

#### Key Findings

Depending on product, the angles segment dominated the global steel structure market, in terms of revenue.

On the basis of applications, welded steel structure emerged as a dominating segment in 2023.

Region wise, Asia-Pacific was the major revenue contributor in 2023.

#### Competition Analysis

Competitive analysis and profiles of the major players in the global steel structure market include Arcelor Mittal S.A., Baogang Group, EVRAZ plc, Gerdau S.A., Nippon Steel Corporation, JSW Steel Limited, Tata Steel Limited, SAIL, Wuhan Iron & Steel (Group) Corp, and Hebei Steel Group. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the global market.

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- Brands Share Analysis
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- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- List of customers/consumers/raw material suppliers- value chain analysis

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- Market share analysis of players at global/region/country level
- Product Consumption Analysis
- SWOT Analysis
- Volume Market Size and Forecast

#### Key Market Segments

##### By Product

- Angles
- Channels
- Rounds

##### By Application

- Industrial
- Commercial
- Institutional
- Residential

##### By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- UK
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Arcelor Mittal S.A.
- Baogang Group
- EVRAZ plc
- Gerdau S.A.
- Nippon Steel Corporation
- JSW Steel Limited
- Tata Steel Limited
- SAIL
- Wuhan Iron & Steel (Group) Corp
- Hebei Steel Group

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