

Global Steel Rebar Market Assessment, By Type [Deformed, Mild], By End-user [Residential, Industrial and Commercial, Infrastructure], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global steel rebar market is projected to witness a CAGR of 4.58% during the forecast period 2025-2032, growing from USD 267.44 billion in 2024 to USD 382.66 billion in 2032. The global steel rebar market has been experiencing strong growth owing to increasing demand from construction and infrastructure sectors across the globe. Rapid urbanization, growing population, and significant government investment in the infrastructure sector, especially in the Asia-Pacific and North America, have primarily fueled the growth. This market growth is primarily attributed to high construction activities in countries such as China and India, where their governments have undertaken various projects to promote housing and urban development. In November 2024, US steel prices for rebar and wire rods are expected to rebound in 2025 after dropping by around 40% since their May 2022 peak, which is evidence of the growth of the steel rebar market. Technological advancements are also reshaping the market landscape, with innovations in sustainable steel production and the adoption of high-strength rebar to meet evolving construction standards. The trend towards sustainable practices is gaining traction as stakeholders prioritize environmentally friendly materials. However, as the market bounces out of COVID-19-related depressed demand, the resurgence results in increasing construction projects and renewals. Major market players are adopting strategic acquisitions and manufacturing innovative rebars to gain a competitive edge. Additionally, companies are aligning with broader sustainability goals, emphasizing the importance of eco-friendly practices in steel production by establishing new plants catalyzing industrial development and further investments in the burgeoning steel sector.

For instance, in August 2022, Tata Steel Limited entered an MoU with the Government of Punjab to set up a 0.75 MnTPA long products steel plant using an EAF with the scrap feed. This high-end, EAF-based steel plant will be making construction-grade steel rebar under Tata Steel's flagship retail brand 'Tata Tiscon', further enhancing its market presence in the construction business.

Urbanization Drives the Market Growth for Steel Radar

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Urbanization is one of the prime factors that drive the steel rebar market. The rapid urbanization from rural to urban has resulted in the growing demand for accommodation for the population in cities, and this demographic shift fuels the housing and infrastructure demands. The increasing demand for residential and commercial developments, including high-rise buildings, mixed-use complexes, and smart cities, drives the need for steel rebar, which is essential for reinforcing concrete structures. This requirement is effectively met by steel rebar, renowned for its durability and tensile strength. Companies in the real estate market are strategically navigating by adapting their construction and operational strategies to meet the increasing demand for a population of properties made with rebar steel.

For instance, in April 2022, Alliance Group, a leading real estate developer, announced an investment of USD 1.12 billion for its residential construction projects in Hyderabad, Chennai, and Bengaluru, India. This highlights the importance of steel rebar in building infrastructure to support urban growth. Consequently, urbanization, real estate development, and the market for steel rebar emphasize that strategic planning in these fields should be done with long-term investments to ensure healthy growth.

Growing Industries Bolsters the Market

Growing industries worldwide are significantly contributing to the growth of the steel rebar market. Industries and construction activities refer to the business and manufacturing domain concerned with building, preserving, and fixing infrastructure. Government investments in industry projects and policies such as Make in India further enhance this demand, with many countries prioritizing upgrades to support economic growth. To meet the evolving needs of these industries, companies are innovating to produce high-quality and sustainable steel scrap steel rebar solutions along with establishing manufacturing plants and recycling mills.

For instance, in August 2023, Hybar LLC started building a technologically advanced and environmentally sustainable scrap metal recycling steel rebar mill project on a 1300-acre site in northeast Arkansas. This would create 200 high-paying jobs in Mississippi County. This focus on advanced materials not only supports modern construction requirements but also positions the steel rebar market for continued growth in the coming years.

Infrastructure Sector Dominates the Market

The infrastructure sector is dominating the steel rebar market, supported by robust investment projects in highways, bridge networks, and public mass transport systems across the globe. Such projects require the use of this material with excellent strength thus, steel rebar is an essential building tool for ensuring structural strength as well as durability. Governments around the world strategically focus on infrastructure construction as a measure to drive economic growth and connectivity development. This boosted construction works to unprecedented levels. Among these emerging economies, durable and reliable materials place an immense importance in executing mega infrastructure projects coupled with modernizing aging infrastructure in developed markets to further catalyze market expansion. Consequently, the steel rebar market is well-positioned for sustained growth, driven by ongoing infrastructure investments and the fundamental role of steel rebar in reinforcing concrete structures across a diverse array of applications.

For instance, in October 2022, China invested heavily in water-conservancy projects in response to record heatwaves and severe droughts. Over USD 98 billion was invested in these projects during the first eight months of 2022, with construction beginning on more than 19,000 projects. The ministry said construction had begun on more than 19,000 water-conservancy projects, of which 31 were considered major projects.

Asia-Pacific Holds the Dominant Position in the Market

Asia-Pacific is a major player in the global steel rebar market, driven by rapid urbanization and significant investments in infrastructure. Countries such as China and India are at the forefront, with growing urban populations increasing the demand for residential and commercial construction. China's large construction industry and exponentially rising steel demand, coupled with the growing residential market in India due to increased efforts towards improving housing, have further fueled the market. Infrastructure companies in these regions are entering into strategic partnerships and profitable acquisitions to gain a competitive edge and secure bids for infrastructure projects.

For instance, in March 2024, the joint venture of J. Kumar Infraprojects Limited and RPS Infraprojects Private Limited secured a letter of award (LoA) valued at USD 158.04 million for project implementation engineering, procurement, and construction (EPC) model. The project involves the construction of an elevated road from the eastern freeway (Orange Gate) to the Grant Road Area in the State of Maharashtra. This rising infrastructure in the industry fuels the demand for the utilization of steel rebar.

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Future Market Scenario (2025 - 2032F)

- The global steel rebar market is projected to experience sustained growth, driven by increasing infrastructure development and construction activities, particularly in emerging economies where urbanization is rapidly advancing.
- Significant government investments in public infrastructure projects, including transportation and housing initiatives, are expected to further bolster demand for steel rebar as a critical material for reinforcing concrete structures.
- Technological innovations, such as the adoption of sustainable production practices and advanced materials like high-strength and corrosion-resistant rebar, are reshaping the market landscape and enhancing product offerings.
- As environmental concerns gain prominence, the shift towards green construction practices will likely propel the demand for eco-friendly steel rebar solutions, positioning the market for continued expansion in the coming years.

Key Players Landscape and Outlook

The competitive landscape of the steel rebar market is characterized by a mix of established global players and emerging companies striving for market share through innovation and strategic initiatives. Additionally, market participants are increasingly engaging in mergers, acquisitions, and partnerships to expand their operational footprint and enhance their competitive positioning. For instance, recent acquisitions have enabled companies to diversify their product lines and improve supply chain efficiencies. The competitive environment is further intensified by technological advancements that facilitate the development of unique products, which can render existing offerings obsolete.

For instance, in February 2022, FABco, LLC, a leading provider of concrete construction material and supplier of steel rebars, acquired Volunteer Rebar. This acquisition is expected to help the company accelerate its growth and increase services to customers based in Tennessee, U.S.

In September 2022, NLMK Group signed an agreement with NLMK Belgium Holding (NBH) to integrate NLMK Dansteel ('Dansteel') into NBH.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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