

Finished Steel Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Finished Steel Products Market is expected to register a CAGR of greater than 3% during the forecast period.

The COVID-19 outbreak negatively impacted the market since all the major end-user industries, including building and construction, electrical and electronics, and transportation, were shut down on a temporary basis. Due to the non-functioning of the manufacturing plants, the production process of various goods in these industries declined, resulting in restricted growth in the activities involving finished steel products and galvanized steel. However, in 2021, the construction and transportation activities registered positive growth, resulting in the recovery of the finished steel products market in the forecast period.

Key Highlights

- The major factor driving market growth is the increasing construction industry.
- The availability of substitutes and their changing properties with temperature are likely to hinder the growth of the market.
- The increasing availability of steel scrap is likely to create opportunities for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Finished Steel Products Market Trends

Increasing Usage in the Transportation Industry

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- Steel has been an efficient material of choice for automakers globally. Some of the characteristics that increase the demand for steel products in the automotive industry include high strength, safety, and relatively low costs compared to other materials.
- According to the World Steel Association, in 2022, the production of crude steel will be 1,878.5 million tons. The building and infrastructure industry is the largest consumer of finished steel and accounts for approximately 50% of total world steel consumption, followed by the automotive and transportation industries.
- However, the increasing need to reduce the weight of an automobile is hindering the growth in the consumption of steel products in the automotive industry. This will affect the consumption of steel in the coming years.
- Also, the development of electric vehicles may continue to pick up speed in the coming years, especially in Europe, China, and the United States, where many government programs are trying to get people to stop using fossil fuels because of environmental concerns.
- According to the IEA, the global sales of electric cars in 2022 were 2 million units in the first quarter, up 75% from the same period in 2021. It is expecting a further 22 percent increase, or around 1.8 million units, by the end of this year.
- Owing to all these factors, the market for finished steel products is likely to grow across the world during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market. China is one of the fastest-emerging economies and has become one of the biggest production houses in the world. The country's manufacturing sector is one of the major contributors to the country's economy.
- China is the largest manufacturer of automobiles in the world. The country's automotive sector has been shaping up for product evolution, with the country focusing on manufacturing products in order to ensure fuel economy and minimize emissions (owing to the growing environmental concerns due to mounting pollution in the country).
- In India, according to the Ministry of Steel, the total finished steel consumption for the fiscal year 2021-22 was 111.8 MT, which is expected to reach 160 MT by 2024-25 and is estimated at 250 MT by 2030-31.
- Due to all such factors, the market for finished steel products in the region is expected to have steady growth during the forecast period.

Finished Steel Products Industry Overview

The finished steel products market is partially consolidated in nature. Some of the major players in the market include ArcelorMittal, HBIS Group, Baosteel Group, Tata Steel, and JFE Steel Corporation, among others.

Additional Benefits:

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

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