

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

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Report description:

The Global Steel Sections Market size is estimated at USD 235.24 billion in 2025, and is expected to reach USD 323.67 billion by 2030, at a CAGR of 6.59% during the forecast period (2025-2030).

Key Highlights

- According to the World Steel Association, a body with membership in every steel-producing country, the demand for steel worldwide is expected to grow by 1.9% in 2024. Based on its short-range forecast, the World Steel Association reported that demand will rise to 1,849.1 mt by 2024. It had projected that the demand for crude steel would reach 1,831.5 mt in 2022, down by 4.3% compared to 2021.
- Some of the key factors driving the market's growth include increasing demand from the construction industry, rising infrastructure development, and growing industrialization. Steel sections are an essential component of construction projects, and the growth of the construction industry is expected to drive the demand for steel sections.
- Governments worldwide are investing heavily in infrastructure development projects, such as roads, bridges, and railways, which will likely boost the demand for steel sections. As of June 2023, Asia-Pacific accounted for more than USD 2.3 trillion of investments in road construction projects. In such projects, Europe ranked second, with investments amounting to around USD 700 million.
- Compared to the previous year, crude steel production worldwide remained unchanged in 2023, with an output of 1,888.2 million ton over 1,888.7 million ton in 2022. However, in December 2023, crude steel production worldwide decreased by 5.3% to 135.7 million ton compared to 143.3 million ton in the same period of the previous year.
- The market is facing some challenges, such as volatility in raw material prices, trade protectionism, and environmental regulations. Environmental regulations are increasing the cost of steel production, which can be passed on to consumers through higher prices for steel sections.

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Global Steel Sections Market Trends

By Region, Asia-Pacific is Expected to Lead the Market with More Opportunities

- Asia-Pacific is the largest market for steel sections due to several factors. The region has some of the fastest-growing economies globally, leading to a surge in demand for steel in the construction, infrastructure, and manufacturing industries. According to some sources, the regional market is projected to grow between 3.5% and 4.0% in 2024.
- China has become the world's dominant steel manufacturer. The country produced 943 million metric ton of steel in 2021, 54% of the global total of 1.75 billion metric ton.
- Most (about 85%) of China's steel production is done in blast furnaces using the BOF process. Only about 15% is electric-arc furnace (EAF), the far "cleaner" process that uses scrap steel.
- The country's scrap steel supply and domestic power pricing will likely become key catalysts of EAF production worldwide in the coming years. Outside of China, EAF production accounts for a far greater proportion of the overall output, with North America at about 70% and Europe at 40%. There is a push to build more EAF and develop even cleaner processes to meet climate goals across the world.
- In September 2022, the Chinese government announced its latest development plan to accelerate the digitalization and antilegalization of the local manufacturing industry. This move benefits the smart manufacturing industry, especially key industries like automobiles, petrochemicals, home appliances, and medical devices. The scale of the intelligent manufacturing equipment industry has reached almost CNY 3 trillion, satisfying more than 50% of market demand.
- From 2026, BMW's car plants in China will begin to use HBIS green steel, which is produced via EAF with renewable-source electricity, with CO2 emissions cut by about 95%. This method will allow BMW to remove about 230,000 ton of CO2 emissions per year from the supply chain side. HBIS launched its Low Carbon Development Technology Roadmap in March 2022, a year after it announced the goal of achieving carbon neutrality by 2050. It said it would "explore six technology paths and build two management platforms" to cut carbon emissions by 10% from the peak in 2025 and by 30% in 2030 and achieve carbon neutrality in 2050.

The Residential Segment is Expected to Gain Momentum in the Coming Years

- The steel sections market is expected to grow steadily in the coming years due to rising disposable incomes and technological advancements in building and construction projects. One of the major factors driving the market is the development of a construction index that aims to encourage the adoption of advanced construction methods using prefabricated components.
- Steel sections provide an elegant, cost-effective method of spanning long distances. Extended steel spans can create large, open-plan, column-free internal spaces, with many clients now demanding column grid spacing over 15 meters. In single-story buildings, rolled beams provide clear spans of over 50 meters.
- Steel offers architects more design freedom in terms of color, texture, and shape. Its strength, durability, beauty, precision, and malleability give architects broader parameters to explore ideas and develop innovative solutions. Steel's long-spanning ability gives rise to large open spaces free of intermediate columns or load-bearing walls.

Global Steel Sections Industry Overview

The steel sections market is fragmented, with the presence of several local and regional players, as well as global players. Some

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of the major players include Tata Steel, Vallourec, Yuantai Derun Group, Anyang Steel Group, and Youfa Steel Pipe Group. The market is going through many changes due to supply chain constraints and a shift in demand among consumers. Companies are working on increasing their production capacities and improving the quality of products through technological advancements.

Additional Benefits:

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

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