

Steel Wire Market size is projected to reach USD 112.14 billion by 2026, on account of rising in the expenditure by the government to develop the existing infrastructures. Steel wires offer high resistance to shock and deformation, are lightweight, and have high strength.

Fortune Business Insights™ provides a detailed analysis of the market in their recently published report titled, "Steel Wire Market Size, Share & Industry Analysis, By Grade (Carbon Steel, Stainless Steel, and Alloy Steel), By End-Use Industry (Automotive, Construction, Energy, Agriculture, and Others), and Regional Forecast, 2019-2026." As per this report, the market value stood at USD 91.33 billion in 2018 and will exhibit a CAGR of 2.7% during the forecast period set between 2019 and 2026.

What is the Scope of the Report?

The report is based on in-depth research and analysis on the Steel Wire Market and suffices to both the qualitative and quantitative needs of the reader. It focuses on significant growth trajectories such as growth drivers, restraints, challenges, and opportunities. The talks about various segments of the market based on factors such as grade, end-user, and geography with names of leading sectors and their attributed factors. It discusses the competitive landscape of the market. Additionally, the list of notable players operating in the market is provided in the report, coupled with the key strategies adopted by them to stay ahead of the competition. Current Steel Wire Market trends and key industry developments are highlighted in the report.

An Overview of the Impact of COVID-19 on this Market:

The emergence of COVID-19 has brought the world to a standstill. We understand that this health crisis has brought an unprecedented impact on businesses across industries. However, this too shall pass. Rising support from governments and several companies can help in the fight against this highly contagious disease. Some industries are struggling and some are thriving. Overall, almost every sector is anticipated to be impacted by the pandemic.

We are taking continuous efforts to help your business sustain and grow during COVID-19 pandemics. Based on our experience and expertise, we will offer you an impact analysis of coronavirus outbreak across industries to help you prepare for the future.

Competitive Landscape:

ArcelorMittal to Lead the Market Enjoying Leading Position with Diverse Portfolio

The competitive landscape of the Steel Wire Market is fragmented in nature. However, ArcelorMittal is dominating the market, owing to the presence of a diverse portfolio that is utilized in a variety of applications. Other companies are focusing on strengthening their product and expansion of their geographical boundaries to attract high steel wire market revenue in the coming years. Furthermore, the increasing demand from the automotive and construction industries are encouraging manufacturers to implement different strategies such as merger and acquisition, product up-gradation and regional expansion and gain a competitive edge in the market in the forthcoming years.

Market Drivers:

Increasing Number of Dams and Bridge Construction will Add Impetus to Market

Rise in construction activities worldwide is a significant factor in promoting the Steel Wire Market growth. This includes the development of hospitals, schools, and residential buildings that increased the demand for steel wires. Besides this, steel wire has applications in the building of large infrastructures such as towers, dams, bridges, and also for reinforcement and rebar bindings. This will further aid in the expansion of the market.

However, the increasing popularity of plastic ropes for various applications may take over the market for steel ropes, which may challenge the demand for steel wires. The use of plastic ropes instead of steel ropes reduces the overall weight of the machine and the axle load. This may divert manufacturers away from purchasing steel wires and further cause major hindrance to the market growth in the coming

years. Nevertheless, a lead analyst at Fortune Business Insights say, "Government-supported investments for the construction of suspension bridges and the implementation of steel wires for such construction activities will add impetus to the market."

List of Key Companies Profiled in Steel Wires Market Research Report are;

- Bridon-Bekaert
- Optimus Steel
- Kobe Steel, Ltd.
- JFE Steel Corporation
- Insteel Industries
- Byelorussian Steel Works
- Ferriere Nord S.p.a.
- ArcelorMittal
- The Heico Companies
- HBIS Group Co., Ltd
- WireCo WorldGroup, Inc.
- Nippon Steel
- SHAGANG GROUP Inc.
- Other Players

Regional Segmentation:

North America to Dominate Market with High Demand for Construction Activities

From a geographical viewpoint, the global Steel Wire Market is dominated by North America, with a revenue generation of USD 8.24 billion in 2018. This is attributable to the high demand for construction applications in the region. Additionally, Asia Pacific and Europe markets are likely to register a significant CAGR owing to the rise in the need for steel wires from the automobile industries. India and China are leading Asia Pacific with increasing construction activities. On the other side, the market in Latin America will grow steadily with an increase in mining and ore extraction activities. Furthermore, the rising number of gas and oil exploration activities will help the Middle East and Africa witness sluggish growth in the forecast period.

Key Industry Developments of the Steel Wire Market Include:

March 2019 – The new 8-strand steel rope designed for underground mining applications, called Turbolite, was introduced by WireCo. The key feature of this new steel rope is its lightweight nature and tensile strength with better strength to weight ratio.

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Content:<https://www.fortunebusinessinsights.com/steel-wire-market-102581>

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Fortune Business Insights™ offers expert corporate analysis and accurate data, helping organizations of all sizes make timely decisions. We tailor innovative solutions for our clients, assisting them to address challenges distinct to their businesses. Our goal is to empower our clients with holistic market intelligence, giving a granular overview of the market they are operating in.

Our reports contain a unique mix of tangible insights and qualitative analysis to help companies achieve sustainable growth. Our team of experienced analysts and consultants use industry-leading research tools and techniques to compile comprehensive market studies, interspersed with relevant data.

At Fortune Business Insights™, we aim at highlighting the most lucrative growth opportunities for our clients. We, therefore, offer recommendations, making it easier for them to navigate through technological and market-related changes. Our consulting services are designed to help organizations identify hidden opportunities and understand prevailing competitive challenges.

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