

Crude Steel Market Volumes to Reach 2.5 billion tons by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Crude Steel Market Report \(2023-2028\)](#)," the market is estimated at 2.03 billion tons in 2023. It is expected to register a CAGR of 4.33% during the forecast period.

Crude steel is the first solid steel product formed from the solidification of liquid steel. The increased demand from the automotive and other industries helped the crude steel market recover strongly from the COVID-19 crisis. The circular economy presents an opportunity for the steel market through recovery, reuse, remanufacturing, and recycling.

Report Summary:

Report Attribute	Details
Market Volume (2023)	2.03 billion tons
Market Volume (2028)	2.5 billion tons
CAGR (2023-2028)	4.33%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increasing demand from the building and construction industry.
	Recovering automotive production in the medium term.

Who are the Top Companies in the Global Crude Steel Market?

The global crude steel market is fragmented, with moderately high competition among the players. Acquisition, joint ventures, and capacity expansion are identified as the major strategies adopted by these players.

The significant players in the global crude steel market with majority market share in 2023 are,

- ArcelorMittal
- China Ansteel Group Corporation Limited
- China BaoWu Steel Group Corporation Limited
- China Steel Corporation (CSC)
- Fangda Special Steel Technology Co. Ltd

- HBIS GROUP
- Hyundai Steel
- JFE Steel Corporation
- JSW
- Nippon Steel Corporation
- NLMK (Novelipetsk Steel)
- Nucor Corporation
- POSCO
- Rizhao Steel Holding Group Co. Ltd
- Steel Authority of India Limited (SAIL)
- Shagang Group Inc.
- Tata Steel Limited
- United States Steel Corporation
- Techint Group
- Hunan Valin Iron And Steel Group Co. Ltd

Other Reports That Might Be of Your Interest:

- [Coated Steel Market Report](#) - The global coated steel market size is expected to grow from 292.86 million tons in 2023 to 352.56 million tons by 2028, at a CAGR of 3.78% during the forecast period (2023-2028).
- [Metal Matrix Composites Market Report](#) - The global metal matrix composites market size is estimated at USD 429.30 million in 2023. It is expected to reach USD 587.91 million by 2028, at a CAGR of 6.49% during the forecast period (2023-2028).

Key Highlights from the Global Crude Steel Market Report:

Demand Driven by Building and Construction Sector

- Steel is an irreplaceable material in the construction sector, from roofing, walls, ceilings, and cladding to insulation panels.
- The urban population worldwide is increasing significantly, projected to reach 60% by 2030. This growth also increases the demand for more construction activities.

Huge Demand in Asia-Pacific

- China is the largest producer of crude steel in the world, with over 50% of global production.
- The Asia-Pacific region is witnessing significant demand for crude steel, particularly from China and India. The expansion of the automotive segment in these countries is a major factor.

What are the Latest Developments in the Global Crude Steel Market?

- In April 2022, China Baowu Steel Group acquired Xinyu Iron & Steel Co. (XISCO), a state-owned steel manufacturer in Jiangxi province, China, with the transfer of 51% of the shares.
- In January 2022, Tata Steel Ltd's crude steel production recorded an increase of 16% Y-o-Y to 14.16 million tons at the end of the third quarter on December 31, 2021.

Mordor Intelligence has Segmented the Global Crude Steel Market Based on Composition, Manufacturing Process, End-user Industry, and Geography.

- By Composition (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Killed Steel
 - Semi-killed Steel

- By Manufacturing Process (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Basic Oxygen Furnace (BOF)
 - Electric Arc Furnace (EAF)

- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Building and Construction
 - Transportation
 - Tools and Machinery
 - Energy
 - Consumer Goods
 - Other End-user Industries

- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - Germany
 - United Kingdom
 - Italy
 - France
 - Rest of Europe
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - Saudi Arabia
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Crude Steel Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [India Steel Market Report](#) - The Indian steel market is anticipated to register a CAGR of greater than 7% over the next five years.
- [Finished Steel Products Market Report](#) - Over the next five years, the global market for finished steel products is expected to register a healthy CAGR of over 3% per year.
- [Duplex Stainless Steel Market Report](#) - The global duplex stainless steel market is projected to register a CAGR of over 5% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.