

Global Steel Wire Rod Market

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

This demo shows the **form and depth** of the report — real narrative with the detailed figures and tables masked as “XXX”. When you order the report, every figure is finalised and verified for your copy, and the full report is delivered within 24–72 hours.

Indicator	Value
Market size (2024)	USD 82.6 bn
Forecast (2031)	USD 103.9 bn
CAGR (2021-2031)	3.3%
Study period	2021-2031
Largest region	Asia-Pacific · 63.7%
Fastest-growing region	Middle East and Africa · 5.1%
Market concentration	Moderate
Licence	Individual / Company

The global steel wire rod market reached USD XXX billion and XXX tonnes in 2024, supported by construction mesh, fasteners, automotive components, welding consumables, tyre cord and industrial wire demand. The market will expand to USD XXX billion by 2031, representing a XX% value CAGR, while Asia-Pacific retains XX% of global revenue. Infrastructure investment and rising demand for clean, tightly toleranced special-quality rod are shifting the product mix toward higher-value grades. Producers must simultaneously manage volatile metallic inputs, persistent global steel overcapacity, trade remedies and increasingly explicit product-carbon requirements.

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Executive summary

The global steel wire rod market reached USD XXX billion and XXX tonnes in 2024, supported by construction mesh, fasteners, automotive components, welding consumables, tyre cord and industrial wire demand. The market will expand to USD XXX billion by 2031, representing a XX% value CAGR, while Asia-Pacific retains XX% of global revenue. Infrastructure investment and rising demand for clean, tightly toleranced special-quality rod are shifting the product mix toward higher-value grades. Producers must simultaneously manage volatile metallic inputs, persistent global steel overcapacity, trade remedies and increasingly explicit product-carbon requirements.

Indicator	Value
Market size 2024	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- The global steel wire rod market generated USD XXX billion on shipments of XXX tonnes in 2024.
- Market revenue will reach USD XXX billion in 2031, advancing at a XX% CAGR from the 2024 base.
- Asia-Pacific accounted for XX% of 2024 market value and remains the production, consumption and trade centre of the industry.
- Carbon-steel wire rod represented XX% of 2024 revenue, while stainless-steel rod records the fastest product CAGR at XX%.
- Construction and infrastructure applications contributed XX% of market value in 2024; automotive and mobility applications delivered a further XX%.
- Direct mill sales represented XX% of revenue as high-volume converters and OEM supply chains prioritised mill certification, heat traceability and stable metallurgy.
- World crude steel production totalled XXX tonnes in 2024, according to the World Steel Association.
- Worldsteel forecasts global finished-steel demand of XXX tonnes in 2026, with demand returning to growth in 2027.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Steel Wire Rod Market Trends and Growth Drivers

Steel wire rod sits at the junction between primary steelmaking and a diverse conversion economy. Commodity low-carbon rod follows construction and general manufacturing cycles, while special-quality rod is governed by automotive platforms, fastener qualifications, spring fatigue requirements, tyre performance and exacting downstream process economics. This produces sharply different margins and customer-retention profiles within the same nominal product category.

The demand centre continues to move toward industrialising economies, particularly India, Southeast Asia, the Gulf and selected African markets. China remains the largest producer and consumer, but slower property demand and large export availability intensify competition outside its domestic market. Europe and North America deliver lower volume growth but create value through reshoring, infrastructure renewal, traceability and lower-carbon procurement.

The next investment cycle favours mills that can roll a wide grade and diameter range with controlled cooling, surface inspection and rapid product changes. Carbon-border mechanisms, mandatory standards and customer Scope 3 targets are turning emissions data and certification into commercial attributes alongside tensile strength, chemistry, scale condition and dimensional tolerance.

Growth drivers

Infrastructure spending expands construction-wire demand

Transport corridors, power grids, housing and water systems require welded mesh, nails, fencing, PC wire and other rod-derived products. The impact is strongest where public capital programmes are paired with domestic-content policies, allowing regional rod mills and wire drawers to capture both volume and conversion value.

Automotive lightweighting lifts special-quality rod

Vehicle platforms consume cold-heading-quality rod, spring grades, bearing steel, welding wire and tyre cord across thousands of safety-critical components. Higher strength-to-weight requirements increase metallurgy, cleanliness and fatigue-performance specifications, raising value per tonne even when vehicle-unit growth is moderate.

India and ASEAN industrialisation broadens demand

New factories, logistics networks, urban housing and transport equipment are expanding the addressable market for both commodity and engineered rod. Local wire converters increasingly seek reliable domestic material to shorten lead times and reduce exposure to trade actions and currency movements.

Grid and renewable investment stimulates wire products

Transmission expansion, wind towers, solar infrastructure, telecommunications and electrified transport support demand for fasteners, ropes, springs, welding consumables and galvanised wire. These projects also reward traceability and certified mechanical performance, directing growth toward qualified mills.

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Premium grades increase market value per tonne

Wire drawers and component makers are reducing process losses by buying rod with narrower diameter tolerance, lower decarburisation, cleaner inclusions and controlled scale. Premium rod reduces die wear, annealing requirements, wire breaks and rejection costs, supporting sustained grade-mix improvement.

Regional supply-chain localisation supports new capacity

Tariffs, geopolitical risk and tighter origin requirements are encouraging buyers to qualify suppliers closer to downstream plants. Import-dependent markets in North America, Southeast Asia, the Gulf and Africa consequently offer openings for EAF-based rod mills and integrated wire campuses.

Restraints

Excess steel capacity compresses commodity margins

The OECD projects global steel excess capacity to reach XXX tonnes by 2028. Surplus billet and long-product availability intensifies export competition, suppresses mill utilisation and limits the ability of commodity-grade rod suppliers to recover conversion costs.

Metallic and energy volatility destabilises pricing

Wire-rod conversion economics react quickly to movements in scrap, iron ore, ferroalloys, electrodes, natural gas and electricity. Mills operating short contractual pass-through periods face margin compression, while downstream buyers respond to sharp increases by destocking or delaying purchases.

Chinese property weakness limits regional consumption

China remains the largest production and consumption centre, making its construction cycle material to global balances. Persistent weakness in property-linked steel demand redirects supply toward export markets and increases pricing pressure across Asia and other import-exposed regions.

Trade and compliance rules fragment market access

Anti-dumping duties, safeguard quotas, mandatory product standards and carbon reporting add qualification expense and lengthen commercial lead times. Smaller exporters face the highest burden because testing, emissions data and country-specific certifications must be maintained across limited shipment volumes.

Decarbonisation requires heavy upfront investment

EAF conversion, renewable power procurement, scrap preparation, direct-reduced iron and product-carbon verification require substantial capital. Producers unable to finance the transition risk losing premium customers, while early movers must recover higher depreciation and financing costs.

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Steel Wire Rod Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Infrastructure spending expands construction-wire demand	XXX	XXX	XXX
Automotive lightweighting lifts special-quality rod	XXX	XXX	XXX
India and ASEAN industrialisation broadens demand	XXX	XXX	XXX
Grid and renewable investment stimulates wire products	XXX	XXX	XXX
Premium grades increase market value per tonne	XXX	XXX	XXX
Regional supply-chain localisation supports new capacity	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Excess steel capacity compresses commodity margins	XXX	XXX	XXX
Metallic and energy volatility destabilises pricing	XXX	XXX	XXX
Chinese property weakness limits regional consumption	XXX	XXX	XXX
Trade and compliance rules fragment market access	XXX	XXX	XXX
Decarbonisation requires heavy upfront investment	XXX	XXX	XXX

Source: XXX

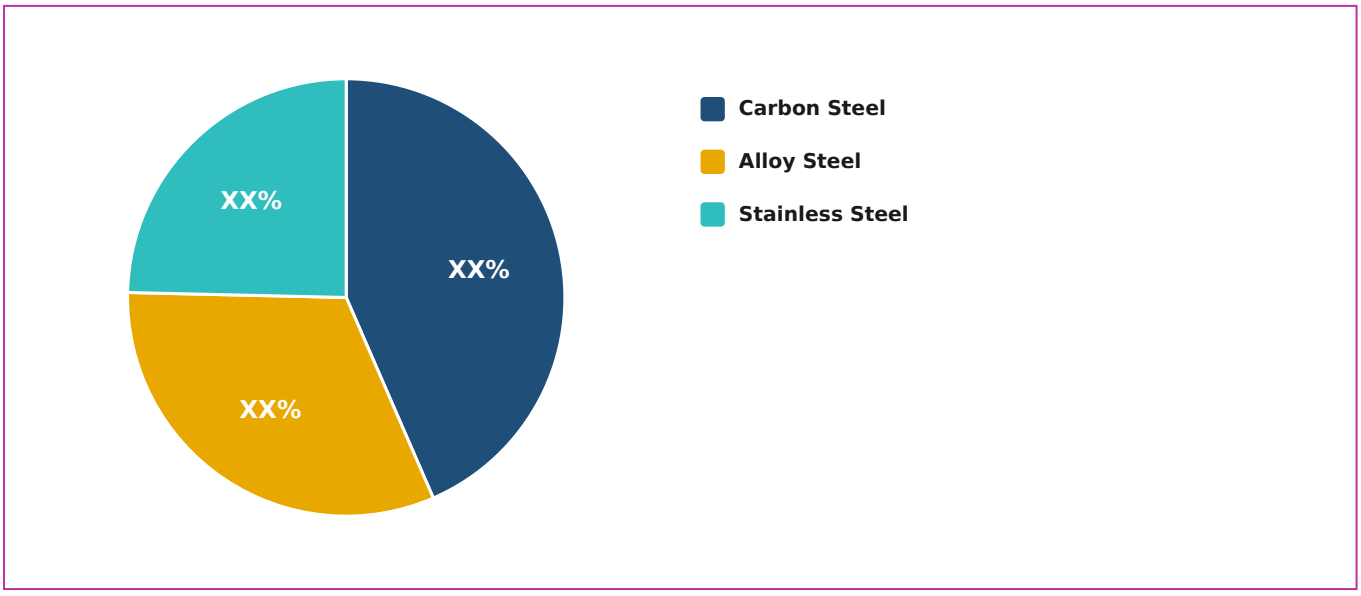
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Steel Wire Rod Market Segmentation by Grade, Diameter, Application and Sales Channel

By Steel Grade

Low- and medium-carbon grades dominate construction wire, mesh, nails, general-purpose drawing and welding applications, giving carbon steel the largest installed production base. Alloy grades secure higher unit values in cold heading, springs, bearings and engineering components where hardenability and fatigue strength matter. Stainless rod grows fastest through corrosion-resistant fasteners, industrial equipment, energy and specialist construction uses.

Value share by steel Grade, 2024



Source: XXX

Value by steel Grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2024	CAGR
Carbon Steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Alloy Steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Stainless Steel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Diameter

The 5.5-10 mm category is the standard feedstock range for mesh, nails, fasteners, welding wire, tyre cord and numerous industrial wire products. Smaller diameters deliver downstream productivity benefits but require demanding rolling control, while diameters above 20 mm concentrate in large fasteners, cold

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forging and engineering applications. Growth is strongest in the 10-20 mm band as automotive and industrial forming demand increases.

Value by diameter, USD bn

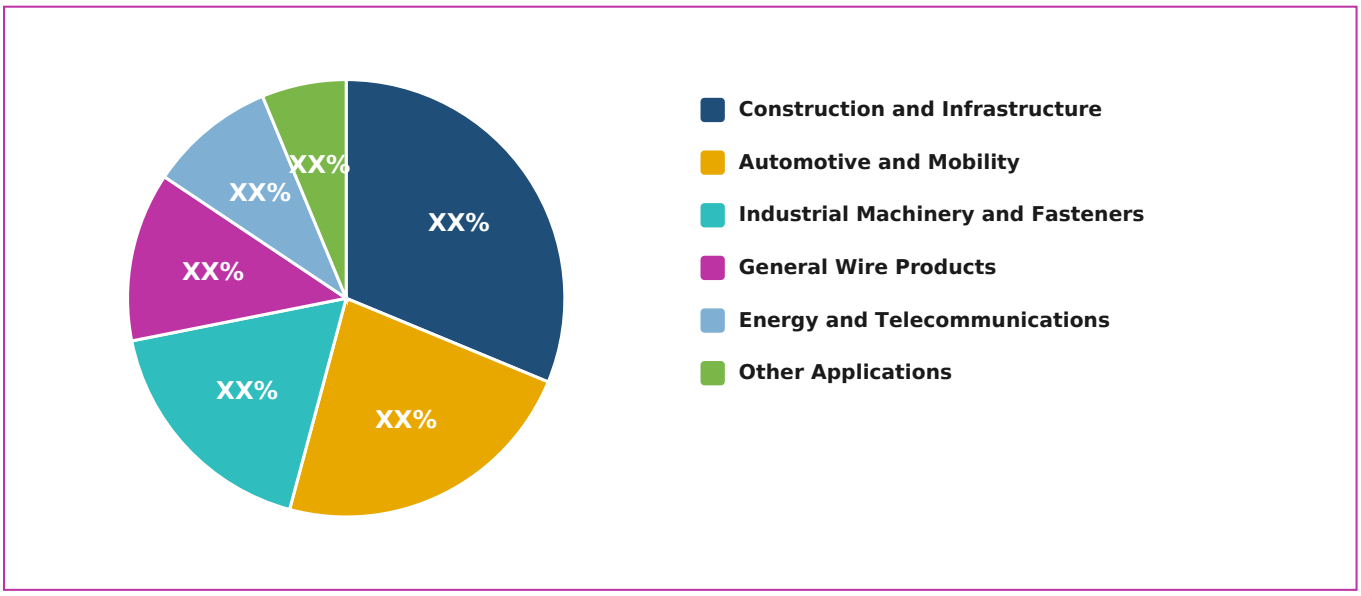
Segment	2026	2027	2028	2029	2030	2031	Share 2024	CAGR
Below 5.5 mm	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5.5-10 mm	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Above 10-20 mm	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Above 20 mm	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Construction consumes the largest tonnage through reinforcement wire, welded mesh, nails, fencing and prestressing conversion, making it the principal outlet for commodity carbon rod. Automotive demand carries a richer grade mix encompassing fasteners, springs, bearings, welding and tyre reinforcement. Industrial machinery and fabricated wire products add diversified demand, while energy and telecommunications create smaller but faster-growing specialist opportunities.

Value share by application, 2024



Source: XXX

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Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2024	CAGR
Construction and Infrastructure	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Automotive and Mobility	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Industrial Machinery and Fasteners	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
General Wire Products	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Energy and Telecommunications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Sales Channel

Direct contracts dominate automotive, tyre cord, fastener, welding and large construction-wire accounts because product approval and process consistency link the customer closely to the mill. Distributors remain important for fragmented fabricators, mixed-load orders, inventory availability and smaller export destinations. Digital quotation and inventory systems improve distributor efficiency but do not displace technical mill relationships in special-quality grades.

Value by sales Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2024	CAGR
Direct Mill Sales	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Distributors and Service Centres	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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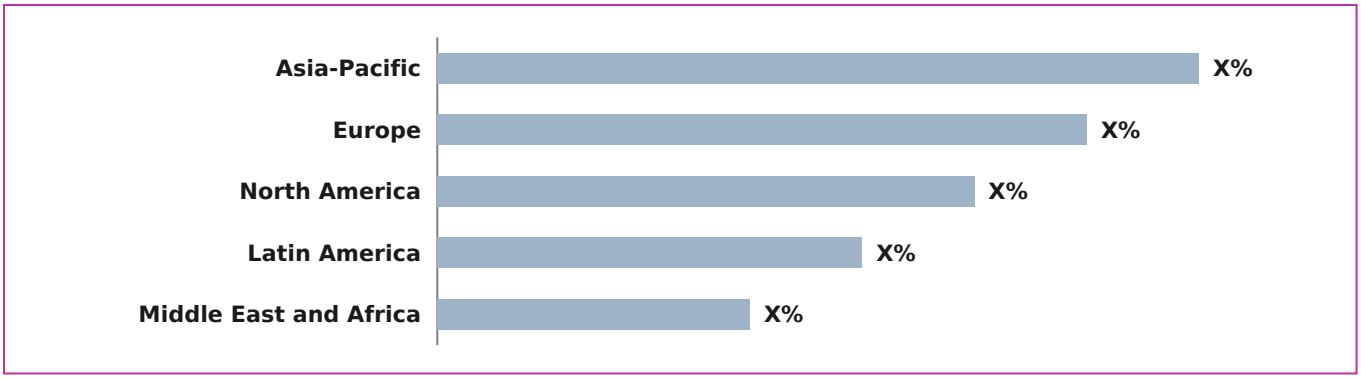
Steel Wire Rod Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global steel wire rod revenue in 2024. China remains the largest national market and export base, but its property-led construction demand is structurally weaker; the regional growth centre is shifting toward India, Vietnam, Indonesia and other industrialising economies where infrastructure, two-wheelers, passenger vehicles, appliances, fasteners and wire drawing are expanding simultaneously. India combines rapid finished-steel demand growth with new rod and downstream capacity, while Southeast Asian markets remain attractive to both domestic mills and Chinese exporters.

Europe accounted for XX% of 2024 revenue and has the market's strongest regulatory pull toward low-carbon and fully traceable products. Automotive-grade fasteners, springs, bearings, welding wire and engineered wire applications sustain a premium product mix, while energy costs and import competition constrain commodity production. The EU Carbon Border Adjustment Mechanism entered its definitive regime on 1 January 2026, moving embedded-emissions management from preparatory reporting into purchasing and landed-cost decisions.

North America represents XX% of market value and benefits from infrastructure spending, manufacturing localisation and EAF-based production, although trade policy materially shapes import availability and prices. The Middle East and Africa is the fastest-growing region at a XX% CAGR as Gulf industrial programmes, North African construction and Sub-Saharan infrastructure expand demand from a comparatively low base. Latin America advances at XX%, led by Brazil and Mexico, with currency volatility and imported Asian supply remaining important competitive variables.

Growth rate by region, 2024-2031



Source: XXX

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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2024	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2024	2031	Share 2024	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Steel Wire Rod Market Competitive Landscape and Company Share

The market is moderately concentrated: large integrated steel groups control substantial regional capacity, but tradeable commodity grades and a broad second tier of national producers prevent a small global oligopoly. China Baowu, ArcelorMittal, Nippon Steel, HBIS, POSCO, Tata Steel, JSW Steel, JFE Steel and regional specialists compete through billet integration, rolling productivity, grade breadth and access to downstream converters. No single producer commands a double-digit global wire-rod revenue share.

Competitive separation is clearest in special-quality rod. Automotive and tyre customers qualify mills around inclusion control, hardenability, surface defects, coil consistency and process stability; these approvals create higher switching costs than construction-grade business. Producers are investing in reducing-and-sizing blocks, controlled cooling, online inspection, annealing and secondary metallurgy while using technical-service teams to reduce customers' drawing and forming costs.

Capacity strategy is becoming more selective. Tata Steel commissioned a XXX-tonne-per-year combi mill at Gamharia, JSW Steel is adding annealing capability for bar and wire-rod products, and Liuzhou Steel's 2026 high-speed line upgrade targets XXX tonnes of annual capacity. In mature markets, restructuring and billet sourcing are also prominent: ArcelorMittal concentrated Canadian wire-drawing activity in Montreal and proposed supplying Duisburg's wire-rod mill with externally sourced semis after 2027.

Leading companies

Company	HQ	Est. revenue 2024	Market share 2024	YoY
China Baowu Steel Group Corporation Limited	XXX	XXX	XXX	XXX
ArcelorMittal S.A.	XXX	XXX	XXX	XXX
Nippon Steel Corporation	XXX	XXX	XXX	XXX
HBIS Group Co., Ltd.	XXX	XXX	XXX	XXX
POSCO Holdings Inc.	XXX	XXX	XXX	XXX
Tata Steel Limited	XXX	XXX	XXX	XXX
JSW Steel Limited	XXX	XXX	XXX	XXX
JFE Steel Corporation	XXX	XXX	XXX	XXX
Kobe Steel, Ltd.	XXX	XXX	XXX	XXX
voestalpine AG	XXX	XXX	XXX	XXX

Source: XXX

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Steel Wire Rod Market Forecast, Investment Priorities and Opportunities

The market reaches USD XXX billion and XXX tonnes by 2031. Volume growth is led by India, Southeast Asia, the Gulf and Africa, while realised-value growth also reflects the rising share of clean special-quality, alloy and stainless grades. Construction remains the largest outlet, but automotive, industrial fasteners, springs, welding and energy-related wire products contribute a disproportionate share of incremental margin.

The central forecast assumes moderate global industrial expansion, sustained infrastructure expenditure, stable but competitive Chinese exports and progressive recovery in European manufacturing. An upside path emerges if grid investment, vehicle output and Indian infrastructure execution accelerate together; the downside path is defined by deeper Chinese export pressure, delayed construction cycles and persistently weak manufacturing investment.

Winning suppliers will combine flexible metallurgy with regional customer support and auditable carbon performance. Mills that control billet quality, deploy automated surface inspection and controlled cooling, and contract low-carbon power can differentiate beyond headline price. Downstream partnerships in fasteners, tyre cord, welding consumables and prestressing products will become increasingly important routes to stable offtake.

Opportunities

- Low-carbon EAF wire rod with verified product declarations
- Cold-heading-quality rod for high-strength automotive fasteners
- High-carbon rod for tyre cord, springs and prestressing applications
- Localised wire-rod and wire-conversion capacity in import-dependent economies
- Digitally controlled rolling, cooling and surface-inspection systems
- Closed-loop scrap partnerships with wire drawers, fastener manufacturers and automotive suppliers

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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