



**Euromonitor  
International**

# Global Market Overview of Steel

December 2023

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## INTRODUCTION

Scope

Key findings

Key trends impacting steel market in 2023

## GLOBAL SUPPLY OF STEEL

Global steel supply hampered by cuts in Chinese steel production

Despite declining output, China still accounts for more than a half of global steel output

China's government is aiming to reduce steel output growth to mitigate carbon emissions

Solid domestic demand drives Indian steel production, despite contracting export volumes

Japan witnesses decline in crude steel production amidst fall in domestic demand

Steel price in the US and Western Europe witnessed a few major rises recently

Steel prices are projected to decline over short term amidst contracting global demand

## GLOBAL DEMAND FOR STEEL

Despite slower automotive and construction production, demand for steel retained growth

Demand drivers for steel across key buyer industries

Despite slower housing sector, construction maintains positive growth

Motor vehicles and parts industry to remain slow, hampering demand for steel

Automation and modernisation to stimulate industry, especially in Asian economies

## COUNTRY SNAPSHOTS

Top 10 country profile: China

Top 10 country profile: India

Top 10 country profile: Japan

Top 10 country profile: US

Top 10 country profile: Russia

Top 10 country profile: South Korea

Top 10 country profile: Turkey

Top 10 country profile: Germany

Top 10 country profile: Brazil

Top 10 country profile: Vietnam

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