

Steel Cord Market Demand, Growth, Techniques, Overview, Segmentations & Forecasts to 2027

The automotive sector across the globe is generating huge demand for radial tires that are reinforced with steel cords.

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/EINPresswire.com/ -- The Global [Steel Cord Market size](#) is estimated to reach USD 8.11 billion from USD 5.26 billion in 2019, delivering a CAGR of 5.5%

through 2027. The market growth is driven by extensive product demand from the construction and automotive sector.



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The automotive sector across the globe is generating huge demand for radial tires that are reinforced with steel cords to offer optimum strength and resistance during the rotation of the tire for better vehicle performance and road safety. Increasing consumer preference for the comfortable and safe driving experience is prompting automakers to equip vehicles with radial tires reinforced with steel cords. The growth of the steel cords market is directly proportional to the growth of the automotive tire industry due to a rise in product demand for OEMs as well as replacement tires. Growing product demand from the automotive industry with growing road safety concerns will boost global steel cord market growth over the coming years.

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Further key findings from the report suggest

Based on type, the normal tensile segment accounted for USD 1.99 billion in terms of revenue generation in 2019 and is estimated to hold a major chunk of the steel cord market share through 2027 due to its expansive application scope in various end-use verticals.

The high tensile steel segment is forecast to witness a growth rate of 6.1% through 2027 due to high product demand for the manufacturing of radial tires. High tensile steel exhibits impressive properties like high strength & modulus, better heat resistance. It aids in reducing the weight of the radial tire, which in turn reduces fuel consumption.

Based on product, the zinc-coated product segment is expected to grow at a CAGR of 5.7% through 2027. The robust growth can be attributed to the increased thickness provided by zinc coating, which enhances corrosion resistance in several products.

On the basis of application, the tires segment accounted for the majority of the steel cord market share in 2019 and is expected to grow at a rate of .8% through 2027. In 2019, the tire sector of the APAC accounted for 60 % of the product consumption.

In the regional landscape, Asia Pacific accounted for 40% of the steel cord market in 2019 and is forecast to grow at a CAGR of 6.2% over the analysis period due to consistent focus on cost-effective and innovative procedures in the region. Followed by the Asia Pacific region, North America accounted for nearly 28 % of the market revenue share in the year 2019 and is set to witness a growth rate of 4.8% through 2027.

Key participants in the global steel cord market include Bekaert, Hyosung, ArcelorMittal, Tokusen Kogyo Co., Bridgestone, Henan Hengxing, Sumitomo Electric Industries, Jiangsu Xingda Steel Tyre Cord, Apollo Conveyor Pvt. Ltd., and Toyo Tire Corporation, among others.

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For the purpose of this report, Reports and Data has segmented the Global Steel Cord Market on the basis of product, type, application, and region:

Product Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2017-2027)

- Brass Coated
- Zinc Coated
- Others

Type Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2017-2027)

- Normal Tensile
- High Tensile
- Super Tensile
- Ultra Tensile

Application Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2017-2027)

- Tires
- Conveyer Belts
- Others

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Comprehensive analysis of the changing competitive landscape
Assists in decision making processes for the businesses along with detailed strategic planning methodologies
The report offers an 8-year forecast and assessment of the Global Steel Cord Market
Helps in understanding the key product segments and their estimated growth rate
In-depth analysis of market drivers, restraints, trends, and opportunities
Comprehensive regional analysis of the Global Steel Cord Market
Extensive profiling of the key stakeholders of the business sphere
Detailed analysis of the factors influencing the growth of the Global Steel Cord Market

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