

# Global Market Overview of Steel

December 2023

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The data included in this report are accurate according to Euromonitor International's market research database,  
at time of publication: December 2023

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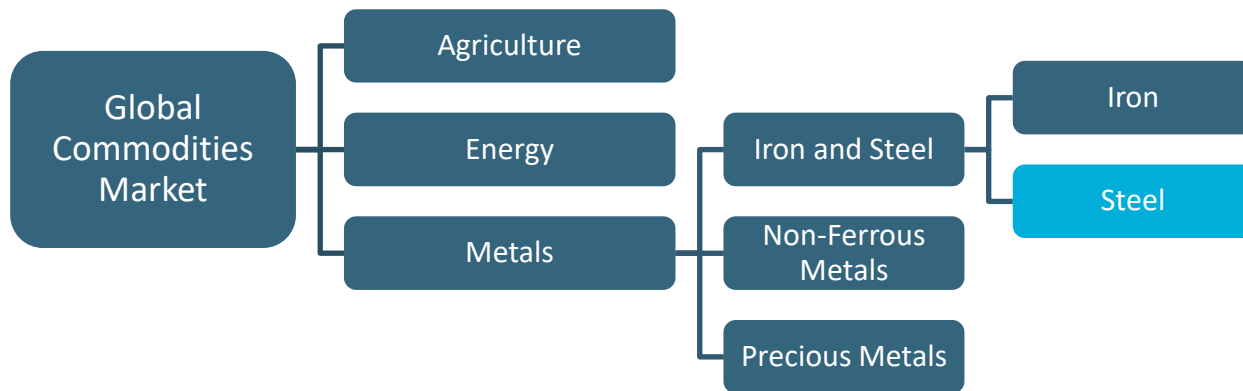
Country snapshots



# --- Introduction



## Scope



This report analyses major trends in the supply, consumption and prices of steel.

Unless otherwise noted, all data included in this report are in volume terms.

The review period refers to 2017-2022; the forecast period is 2022-2027.

The briefing examines how the steel commodity is performing globally and in the largest countries in terms of supply and production. The report also provides data and analysis on steel price dynamics, as well as trends across key commodity consuming industries.

### Disclaimer

*Much of the information in this briefing is of a statistical nature and, while every attempt has been made to ensure accuracy and reliability, Euromonitor International cannot be held responsible for omissions or errors.*

*Figures in tables and analyses are calculated from unrounded data and may not sum. Analyses found in the briefings may not totally reflect the companies' opinions, reader discretion is advised.*

## Key findings



Steel prices peaked in 2022

Steel prices stabilised in 2023, as countries found alternative supply to replace losses from the Russian and Ukrainian markets. Moreover, Chinese trade limitations related to its previous zero-COVID-19 policy have been lifted, allowing the largest global steel producer to utilise its production on the global market, although the country continues to seek to reduce production.



Construction to slow down as subsidies are phased out and inflation rises

The construction sector was the key driver of the steel demand boom in 2021; however, the phasing out of subsidies, increased uncertainties, rising essential commodities prices and a projected rise in borrowing costs are anticipated to lead to slower residential construction demand over the forecast period.



Cooling of construction market to be compensated for by recovering machinery demand

Machinery demand grew after the COVID-19 pandemic, as industrial activities picked up. Moreover, automation is becoming a significant area of investment as companies deal with labour shortages and aim to mitigate the risks of potential future shutdowns due to virus spread, as occurred during the pandemic. Moreover, given the looming food crisis due to Russia's invasion of Ukraine, agricultural machinery is expected to gain momentum as countries aim to boost productivity and yields.



Sustainability, decarbonisation and circular economy on the agenda

Rising emissions permit costs, increasing pressure from society and government regulations are pushing the carbon-intensive steel industry to seek solutions to reduce its carbon footprint. Sustainability is projected to become an important trend in the industry over the long term. Companies are expected to invest in the recycling of scrap metal waste in order to reduce the negative environmental impact of their production.

## Key trends impacting steel market in 2023

### Supply Chain Disruptions

Persistent supply chain disruptions, including logistical challenges and intermittent production issues, continue to impact the global steel market, contributing to price volatility and supply shortages.

### Demand Moderation

Despite initial projections of robust demand, there has been a visible moderation in steel demand growth compared to earlier forecasts, due to factors such as economic uncertainties, supply chain bottlenecks and slower than expected recovery in certain industries.

### Environmental Regulations and Sustainability

Heightened emphasis on sustainability and environmental regulations is influencing the steel market. Steel manufacturers are under pressure to adopt greener practices, innovate in sustainable production methods and invest in cleaner technologies, affecting both costs and operations.



**-1.0%**  
Global steel production declined in 2022



**2.9%**  
Global GDP growth projected to slow down in 2023, from 3.4% in 2022



**21.4%**  
Of companies globally are actively developing a net-zero carbon strategy



# Global supply of steel



# Global steel supply hampered by cuts in Chinese steel production

## GLOBAL SNAPSHOT

### GLOBAL OUTPUT

**1,896,716**

'000 tonnes, 2022

**-1.0%**

Growth, 2022

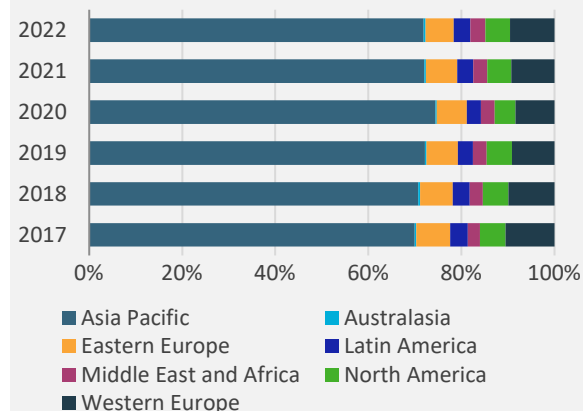
### HISTORIC OUTPUT GROWTH

**1.8%**

CAGR 2017-2022

## Steel Output by Region 2017-2022

% of total output

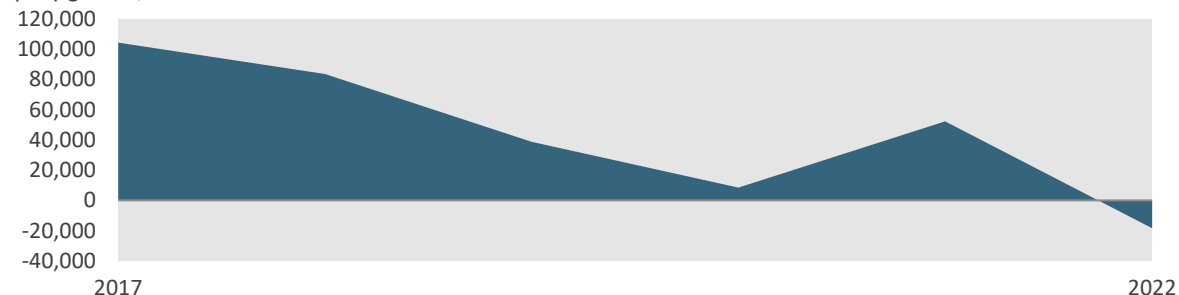


After a boom in steel demand in post-pandemic 2021, driven by escalating industrial expansion and booming construction activities, the global steel market saw significant turbulence in 2022. Russia's aggression in Ukraine and consequent Western sanctions on various Russian-produced products led to contracting supply, fuelling steel price rises.

Moreover, China has been curbing its steel production output in an attempt to reduce its carbon footprint, significantly affecting global steel supply, as China remains the single largest global steel producer, accounting for more than half of total steel output in 2022. Projected further cuts in Chinese steel production are set to further dampen global steel supply, despite India's attempts to compensate for declining Chinese steel output.

## Global Production Output Growth 2017-2022

y-o-y growth, '000 tonnes



Source: Euromonitor International Commodities from US Geological Survey (USGS)/British Geological Survey (BGS)

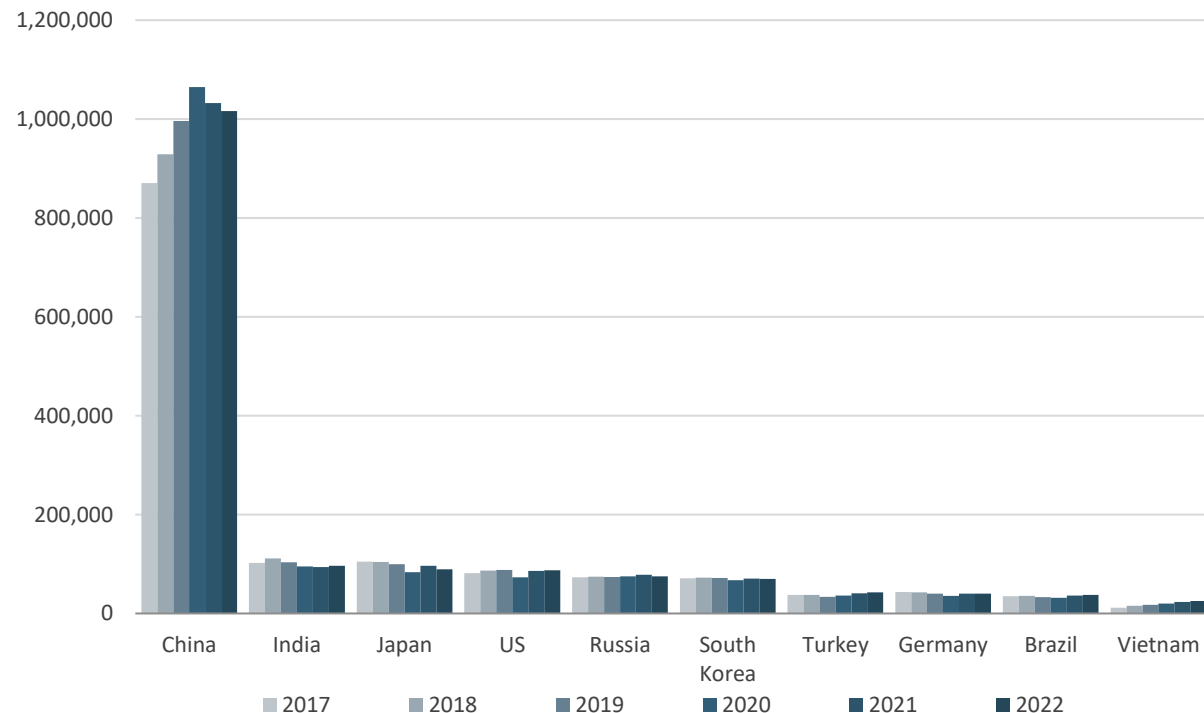
## Despite declining output, China still accounts for more than a half of global steel output

China remains the single largest steel producer globally, accounting for 53% of total global steel production in 2022. Nevertheless, China experienced a decrease in steel production in 2022, marking a second consecutive annual decline. This reduction was driven by deliberate efforts to limit steel output in the country. Additionally, factors such as decreased demand, specifically in the construction sector, affected steel production. Lower new home construction starts and a decline in infrastructure investment impacted steel demand, contributing to the overall decrease in steel production in China.

With China cutting back its steel output and international sanctions on Russia amidst its aggression in Ukraine, steel witnessed a sharp rise in prices in early 2022, before demand from construction started to cool down the global market.

Steel Production Output in the World's 10 Largest Producers 2017-2022

'000 tonnes



Source: Euromonitor International Commodities from US Geological Survey (USGS)/British Geological Survey (BGS)

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

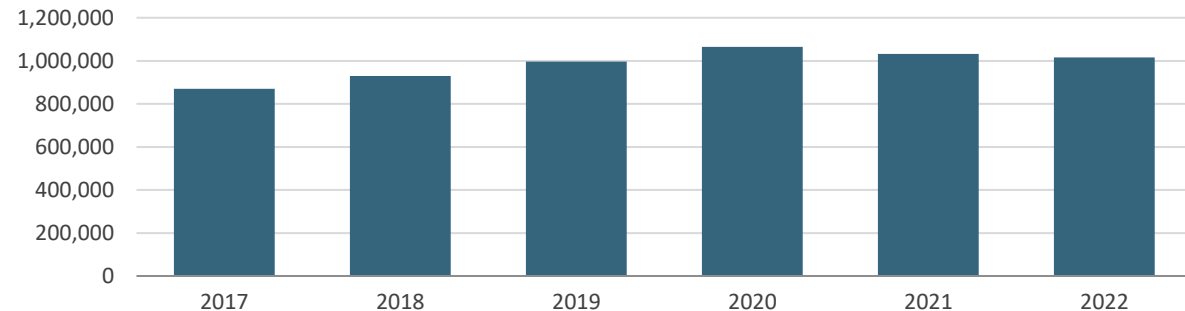
The resurgence in global steel demand post-COVID-19 drove increased steel production in China, the world's largest producer. However, the country's stringent zero-COVID-19 strategy has restrained manufacturing operations and international trade, due to lockdowns imposing limitations on manufacturers and reducing the capacities of trade ports in 2021.

Additionally, as part of efforts to mitigate carbon emissions, China aims to cap its steel production in the coming years, transitioning its steel industry towards a low-carbon model and aiming for carbon emissions to fall from 2030 onwards.

With the trend for urbanisation slowing, a slowdown in domestic housing construction demand will allow the Chinese government to gradually limit the growth of steel production volumes, in alignment with emission reduction objectives.

### Steel Output in China 2017-2022

'000 tonnes



### Production Output Growth in China 2017-2022

y-o-y growth, '000 tonnes



Source: Euromonitor International Commodities from US Geological Survey (USGS)/British Geological Survey (BGS)

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

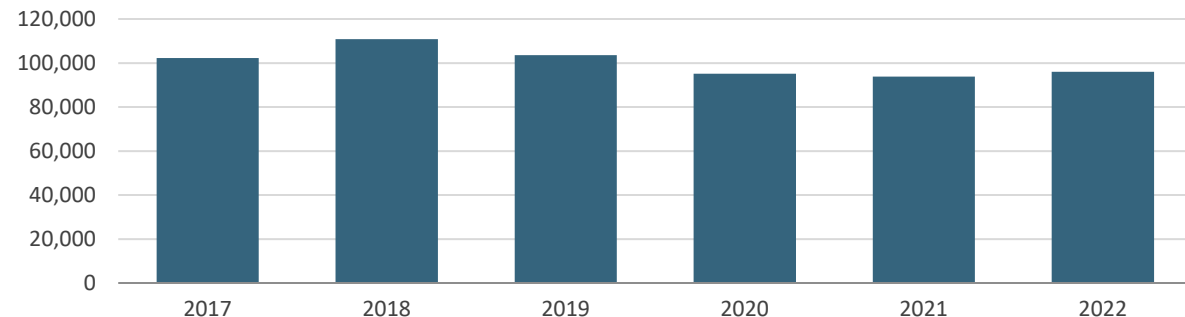
While many major steel producers globally recorded declining crude steel output in 2022, India witnessed a rise in its steel production during the year, despite contracting commodity exports.

Growth was mainly supported by strong domestic demand, driven by heavy government investment in infrastructure projects across the country. Demand is anticipated to maintain solid growth over the upcoming years. The Indian Steel Association (ISA) projects a 7.5% increase in domestic demand in fiscal year 2024, and a further 6.3% expansion in fiscal year 2025.

Global demand for steel saw a fall in 2022 and is projected to remain depressed over the short term, as the construction sector stagnates in many major economies, amidst elevated uncertainties. This will drag down Indian steel exports, curbing the country's production.

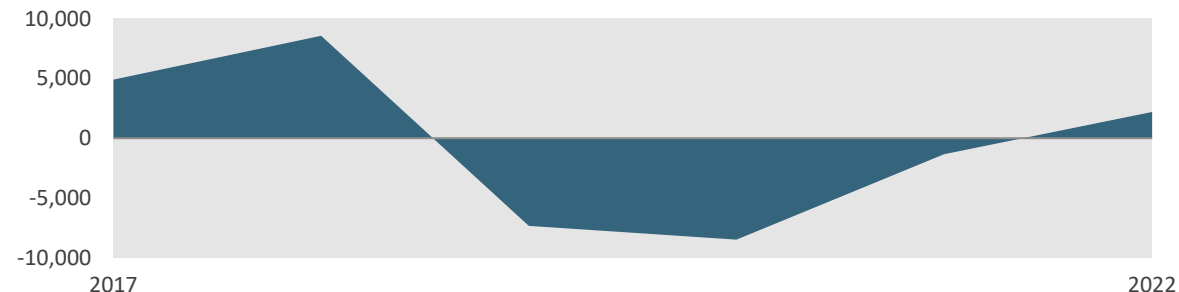
### Steel Output in India 2017-2022

'000 tonnes



### Production Output Growth in India 2017-2022

y-o-y growth, '000 tonnes



Source: Euromonitor International Commodities from US Geological Survey (USGS)/British Geological Survey (BGS)

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

Following a booming recovery in post-pandemic 2021, Japan saw a 7% fall in crude steel production output in 2022.

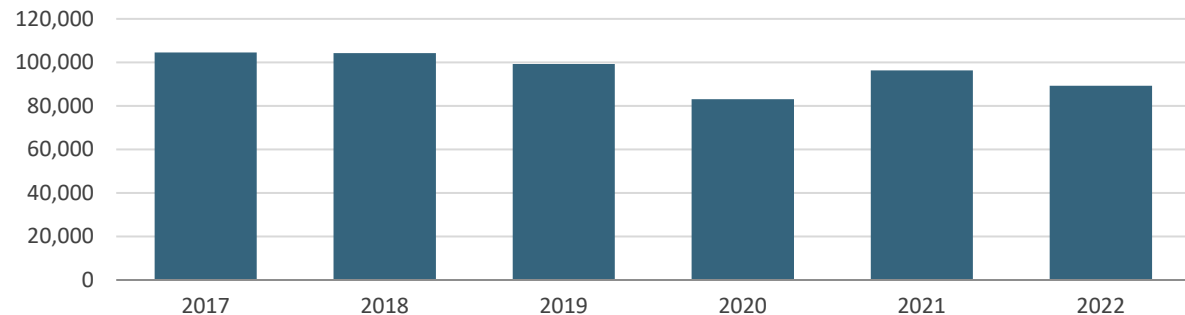
The decline resulted from an only sluggish recovery in automobile production, reduced export demand amidst a global economic slowdown, and challenges related to chip shortages.

Despite efforts by Japanese steelmakers to streamline blast furnace operations, it is expected to be challenging for Japan's steel output to return to previous levels, even with increased demand.

Over the short term, depressed construction and automotive production is likely to keep demand for steel at lower levels, pressuring Japanese steelmakers to cut their production output further.

### Steel Output in Japan 2017-2022

'000 tonnes



### Production Output Growth in Japan 2017-2022

y-o-y growth, '000 tonnes



Source: Euromonitor International Commodities from US Geological Survey (USGS)/British Geological Survey (BGS)



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

Crude steel prices have seen some rises in recent years. The post-pandemic economic boom and heavy investment in infrastructure fuelled a price surge in 2021, while Russia's aggression in Ukraine and consequent sanctions on Russian products led to another major price rise in early 2022. The latest rise in prices was recorded in early 2023, and resulted from a series of factors affecting supply, including maintenance outages, slow capacity ramp-up, and production issues in Mexico.

The US and Western Europe have seen the most severe shocks in crude steel prices, while increases in Chinese steel prices were more modest over the review period.

### Upward pressures



☐ Supply shocks

☐ War in Ukraine

☐ Rising production costs

### Downward pressures



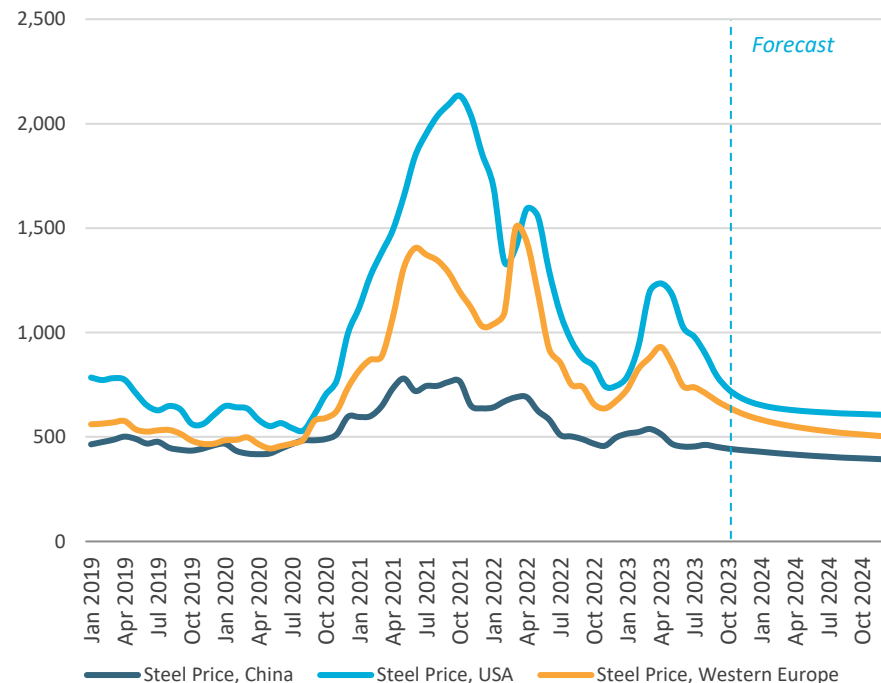
☐ Contracting demand

☐ Trade tariffs and policies

☐ Decline in raw material price

### Monthly Global Steel Price 2019-2024

USD per tonne



Source: Euromonitor International Commodities from SteelBenchmarker  
Note: Data from September 2023 are forecasts

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

## Commodity Quarterly Prices 2022-2024

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Steel price (China), USD per tonne	500	474	525	478	459	446	433	423	416	410
Steel price (China) growth, y-o-y %	-33.4%	-30.7%	-21.2%	-24.4%	-8.3%	-5.8%	-17.6%	-11.4%	-9.3%	-8.1%
Steel price (US), USD per tonne	977	776	974	1,148	905	773	720	689	668	652
Steel price (US) growth, y-o-y %	-51.8%	-61.4%	-34.2%	-22.5%	-7.3%	-0.4%	-26.1%	-40.0%	-26.2%	-15.6%
Steel price (Western Europe), USD per tonne	782	656	812	841	709	636	593	565	545	530
Steel price (Western Europe) growth, y-o-y %	-41.4%	-41.2%	-33.0%	-28.8%	-9.4%	-3.0%	-26.9%	-32.9%	-23.1%	-16.6%

## Macroeconomic Environment 2022-2027

	2022	2023	2024	2025	2026	2027	% CAGR 2022-2027
Global real GDP growth, y-o-y %	3.4%	2.9%	2.9%	3.2%	3.2%	3.1%	3.1%
Global inflation, annual	8.8%	6.9%	4.9%	3.9%	3.6%	3.6%	-
China real GDP growth, y-o-y %	3.0%	5.0%	4.7%	4.3%	4.1%	3.8%	4.4%
Japan real GDP growth, y-o-y %	1.0%	1.6%	1.0%	0.9%	0.6%	0.5%	0.9%
India real GDP growth, y-o-y %	7.2%	6.2%	6.3%	6.3%	6.2%	6.1%	6.2%

Source: Euromonitor from national statistics/Eurostat/OECD/UN/IMF/World Bank/SteelBenchmarker

Note: Data from Q3 2023 are forecasts; macroeconomic forecasts are based on Euromonitor International Macro Model (updated on 2 October 2023). India's real GDP forecasts provided for fiscal years (FY, April to March).



# Global demand for steel

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

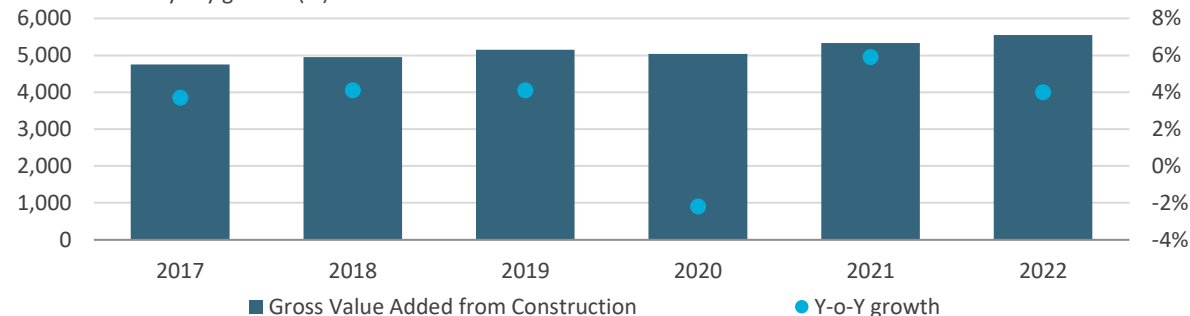
After a post-pandemic surge in demand, steel and steel products saw a fall in demand in 2022, as elevated uncertainties, rising inflation and higher interest rates reduced activity in the construction and automotive sectors, and in turn demand for steel and steel products.

Despite a slowdown in housing activities amidst rising borrowing costs, the construction industry maintained positive growth in 2022, thanks to heavy government investment in energy and mobility infrastructure. This provided substantial demand for steel.

At the same time, the automotive industry saw a more severe setback, as sales of light commercial vehicles and passenger cars declined during the year. Slower demand for new vehicles is projected to continue in 2023, reducing demand for steel over the short term.

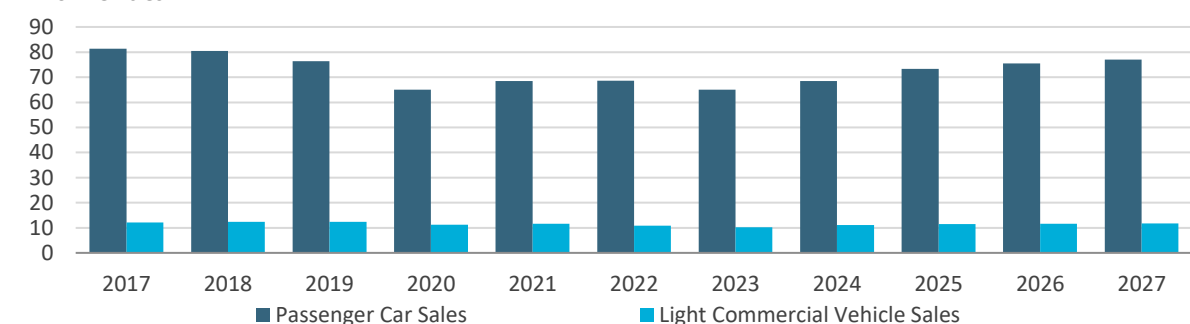
### Global Gross Value Added from Construction 2017-2022

USD billion and y-o-y growth (%)



### Global Light Vehicle Sales 2017-2027

Million vehicles



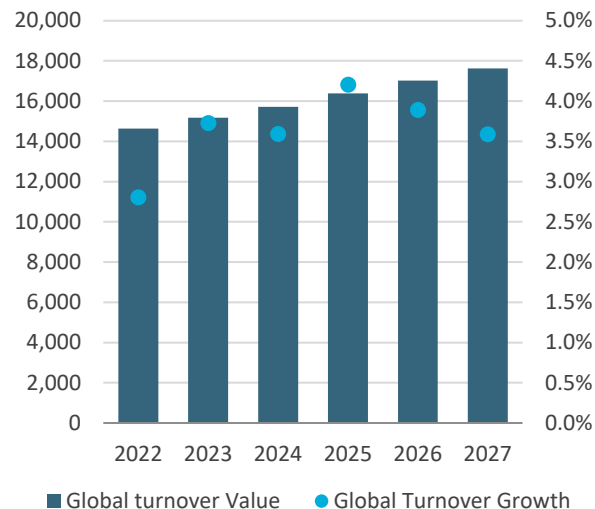
Source: Euromonitor International Industrial and Mobility from trade sources/national statistics

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed 2022 exchange rates

## Demand drivers for steel across key buyer industries

### Construction Turnover 2022-2027

USD billion and y-o-y growth



#### Construction

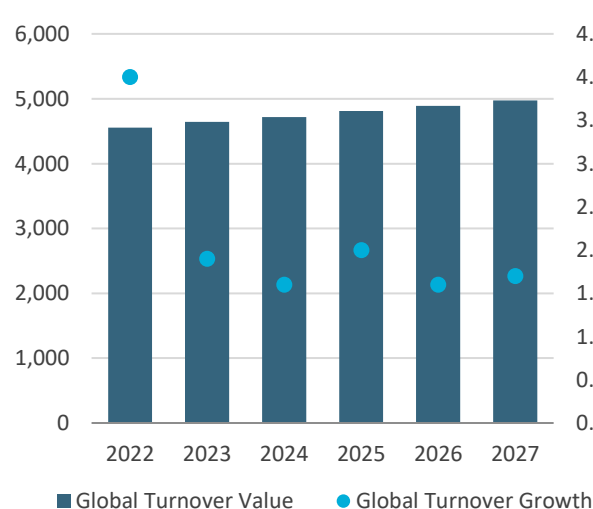
Housing market is set to remain constrained in the light of high interest rates, but infrastructure provides growth potential.

Source: Euromonitor International Industrial from national statistics/trade sources

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed 2022 exchange rates

### Motor Vehicles and Parts Turnover 2022-2027

USD billion and y-o-y growth

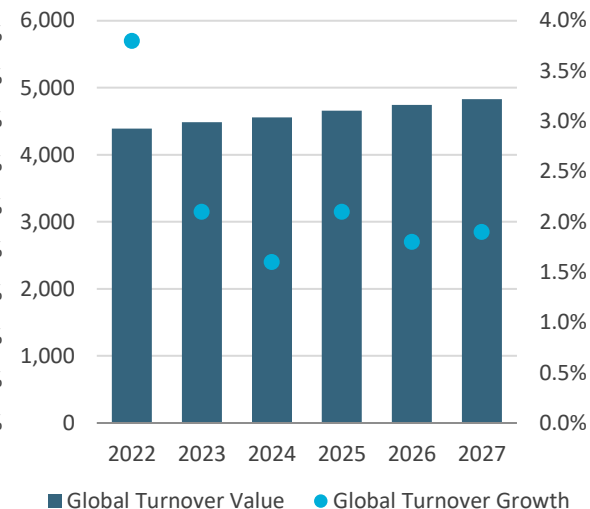


#### Motor Vehicles and Parts

Demand for new vehicles is set to be subdued in the short term, clouding demand for steel products.

### Machinery Turnover 2022-2027

USD billion and y-o-y growth



#### Machinery

Demand for machinery is projected to see a rise as modernisation and automation efforts continue, providing a positive outlook for steel demand.



## Despite slower housing sector, construction maintains positive growth

### Infrastructure remains the key driver

Amidst rising interest rates and a higher cost of living, residential, industrial and commercial construction saw some setbacks in 2022.

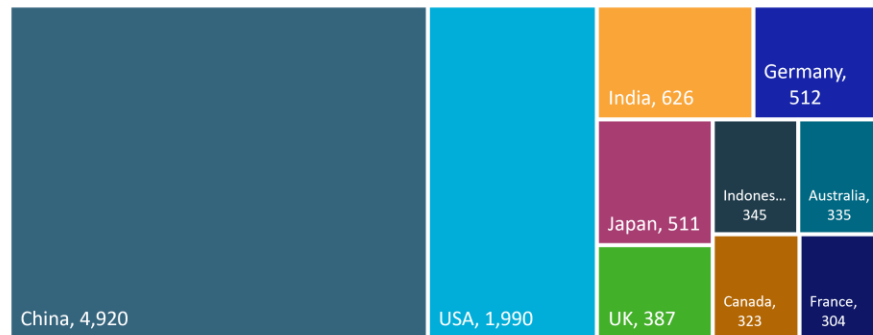
- Nevertheless, post-COVID-19 government commitments to invest in public infrastructure continue, driving demand in the construction industry and supporting its growth in turbulent times.

### Energy-efficiency and green-tech on a rise

- Rising energy costs have increased demand for energy efficient buildings, alongside expanding environmental awareness, especially in developed economies, promoting expansion in green building practices.
- Energy efficiency, green construction technologies, and climate-neutral building materials will witness robust expansion over the forecast period.

### Construction Turnover Value in Top 10 Countries 2022

USD billion



14,630

Global Output

2022, USD billion

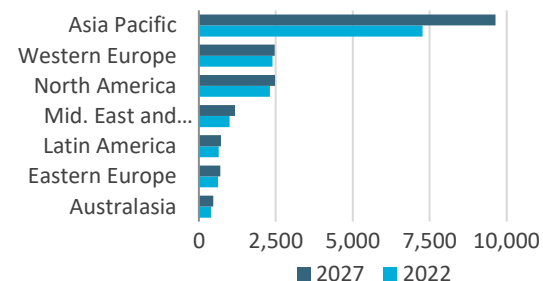
3.8%

Global Output Growth

2022-2027, CAGR

### Construction Turnover by Region 2022-2027

USD billion



Source: Euromonitor International Industrial from national statistics/trade sources

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

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

### Setback in demand is set to persist

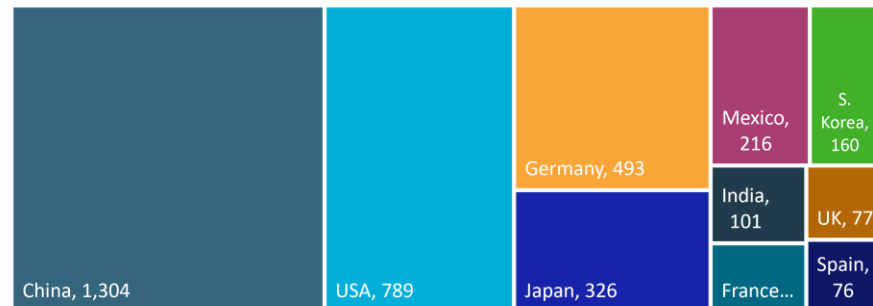
- The global automotive industry is forecast to recover from the supply shocks experienced over 2020-2022, but will experience slower growth over the period to 2027 compared to 2017-2022. Slower global economic growth, weaker consumer demand for new vehicles in the largest markets, and continuing cost pressures will continue to impact the industry.

### Cost pressure to further hamper growth

- The industry is forecast to continue to feel significant cost pressures because of rising labour costs and the switch to electric vehicles.
- Ageing populations and low unemployment rates in the largest economies will continue to increase operating costs, while the production of electric vehicles will require higher investment and will increase R&D costs.

### Motor Vehicles and Parts Turnover Value in Top 10 Countries 2022

USD billion



### Motor Vehicles and Parts Turnover by Region 2022-2027

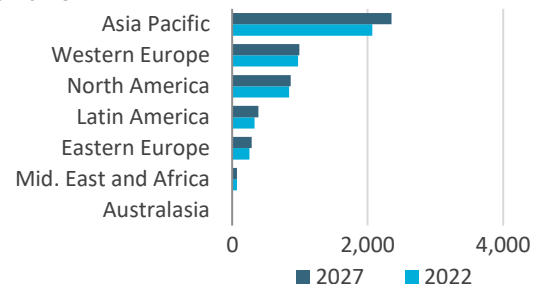
USD billion

4,556

Global Output  
2022, USD billion

1.8%

Global Output Growth  
2022-2027, CAGR



Source: Euromonitor International Industrial from national statistics/trade sources

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

## Automation and modernisation to stimulate industry, especially in Asian economies

### Economic slowdown limits growth

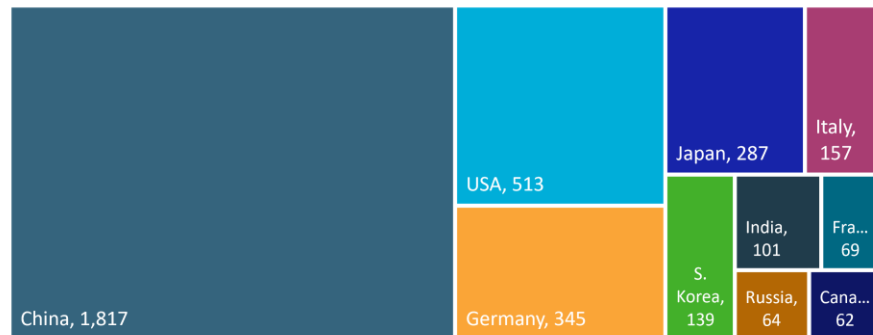
- The general economic slowdown in major global economies is likely to reduce demand for machinery over the short term.
- Lower business confidence and elevated uncertainties are deterring businesses from major machinery purchases and upgrades.

### Automatization and modernisation

- On the other hand, companies are also looking for ways to cut their production costs over the long term, and are thus investing in modernisation and automation of their production lines.
- This trend is projected to strengthen towards the end of the forecast period, stimulating demand for machinery, especially in emerging and developing economies.

### Machinery Turnover Value in Top 10 Countries 2022

USD billion



4,392

Global Output

2022, USD billion

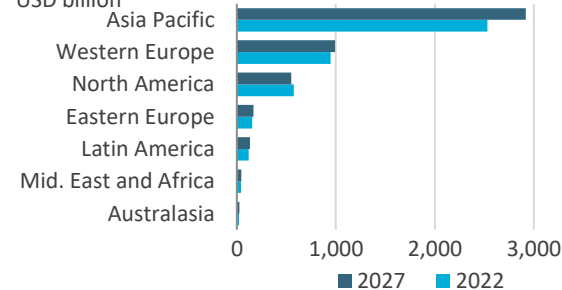
1.9%

Global Output Growth

2022-2027, CAGR

### Machinery Turnover by Region 2022-2027

USD billion



Source: Euromonitor International Industrial from national statistics/trade sources

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates



# --- Country snapshots

# Top 10 country profile: China

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**1,016,458**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**53.3%**

GROWTH

**-1.6%**

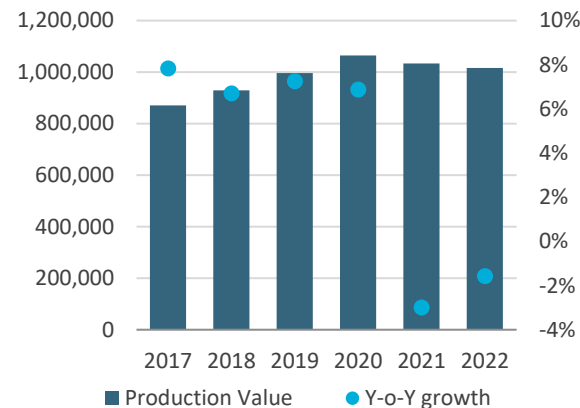
2022, Y-O-Y GROWTH

**3.1%**

CAGR 2017-2022

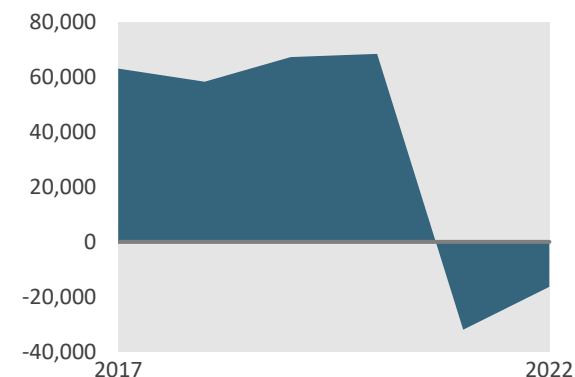
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in China 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	4,919,568	6.1%	6.7%	5.5%
Motor Vehicles and Parts	1,303,870	1.9%	3.0%	3.6%
Machinery	1,816,981	5.2%	3.2%	8.7%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates



# Top 10 country profile: India

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**96,000**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**5.0%**

GROWTH

**2.3%**

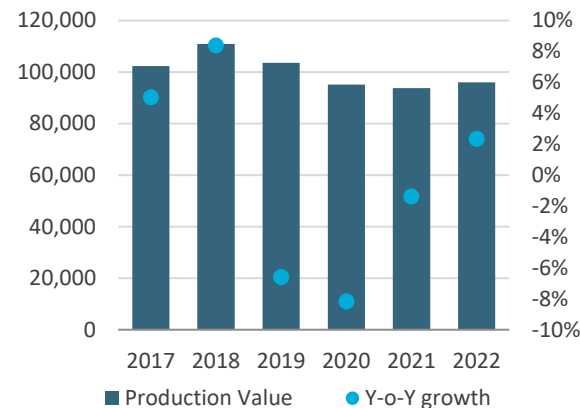
2022, Y-O-Y GROWTH

**-1.3%**

CAGR 2017-2022

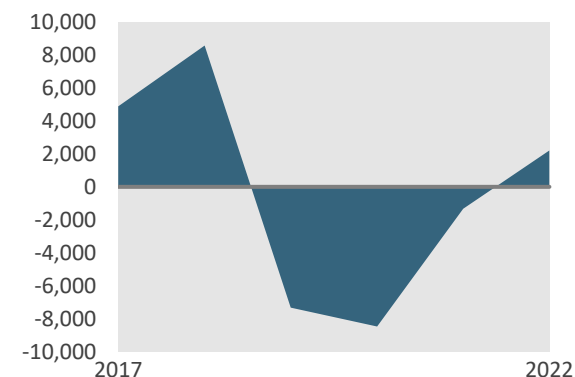
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in India 2017-2022

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	625,959	4.9%	5.5%	25.8%
Motor Vehicles and Parts	100,533	-1.9%	4.7%	4.6%
Machinery	100,591	0.1%	5.3%	14.2%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: Japan

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**89,234**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**4.7%**

GROWTH

**-7.4%**

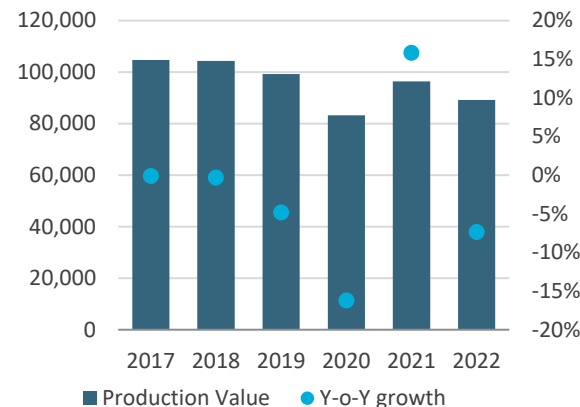
2022, Y-O-Y GROWTH

**-3.1%**

CAGR 2017-2022

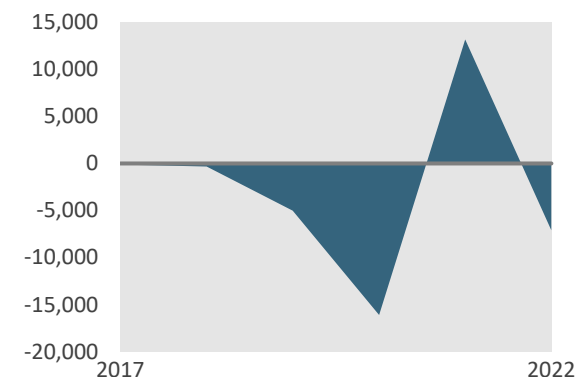
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Japan 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	511,183	0.2%	0.2%	12.9%
Motor Vehicles and Parts	325,857	-3.7%	-0.1%	3.4%
Machinery	287,214	2.2%	0.9%	9.3%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: US

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**87,000**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**4.6%**

GROWTH

**1.4%**

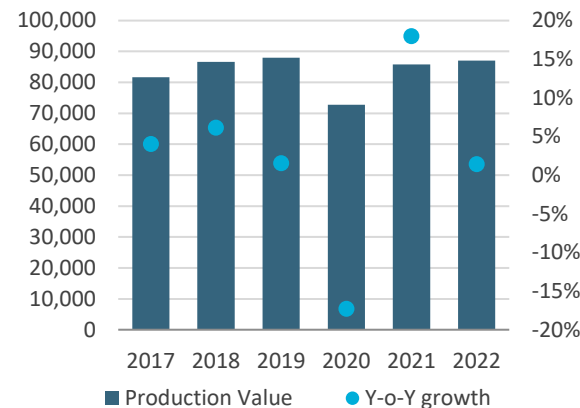
2022, Y-O-Y GROWTH

**1.3%**

CAGR 2017-2022

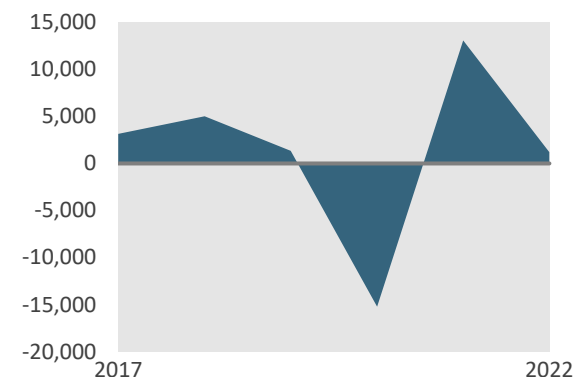
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in US 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	1,990,373	2.5%	1.3%	14.9%
Motor Vehicles and Parts	789,031	1.3%	0.8%	11.4%
Machinery	512,749	0.2%	-1.1%	15.8%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: Russia

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**75,000**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**3.9%**

GROWTH

**-3.7%**

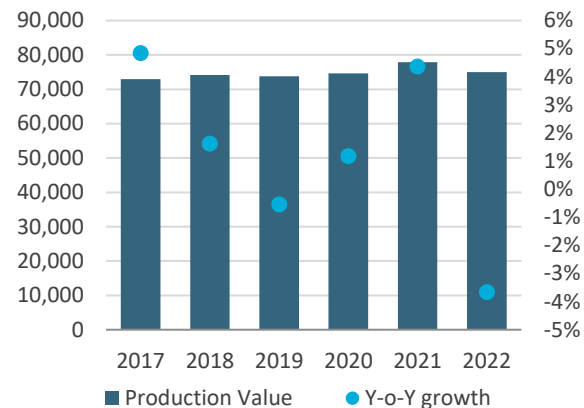
2022, Y-O-Y GROWTH

**0.6%**

CAGR 2017-2022

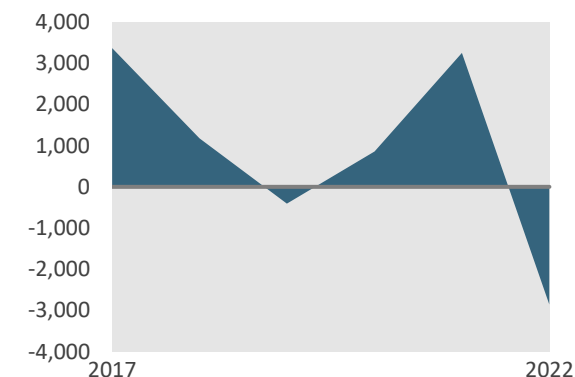
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Russia 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	253,399	0.2%	1.2%	27.6%
Motor Vehicles and Parts	28,629	-10.0%	3.3%	42.5%
Machinery	63,596	0.6%	1.3%	13.3%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: South Korea

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**70,046**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**3.7%**

GROWTH

**-0.5%**

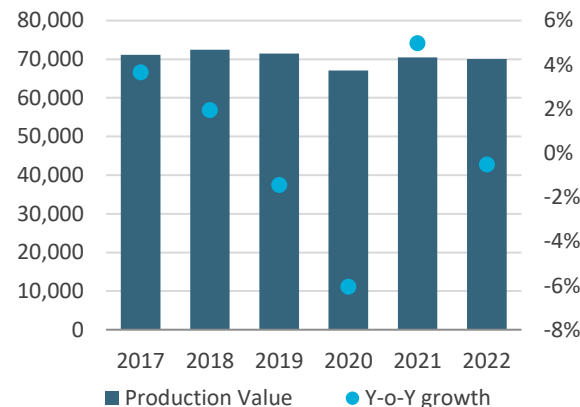
2022, Y-O-Y GROWTH

**-0.3%**

CAGR 2017-2022

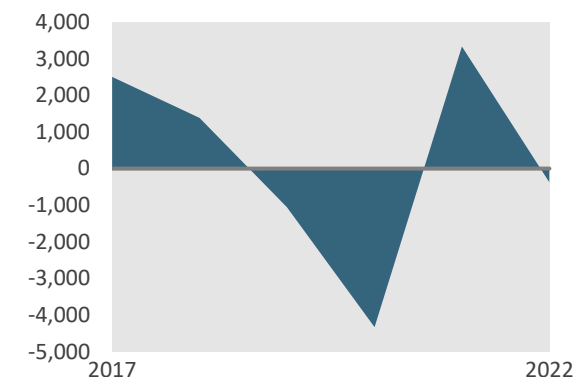
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in South Korea 2017-2022

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	201,688	-0.3%	0.8%	9.1%
Motor Vehicles and Parts	159,511	1.2%	1.4%	10.1%
Machinery	139,384	3.0%	0.9%	8.3%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates



# Top 10 country profile: Turkey

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**42,858**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**2.2%**

GROWTH

**6.2%**

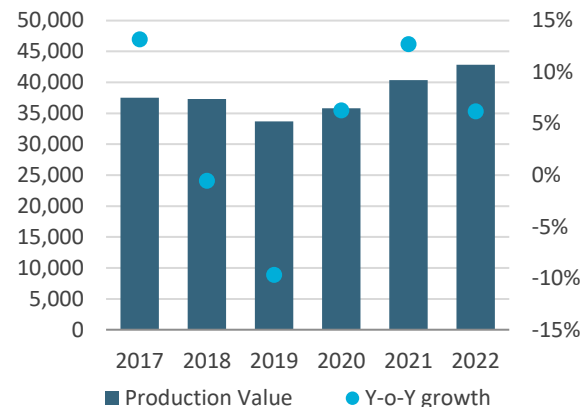
2022, Y-O-Y GROWTH

**2.7%**

CAGR 2017-2022

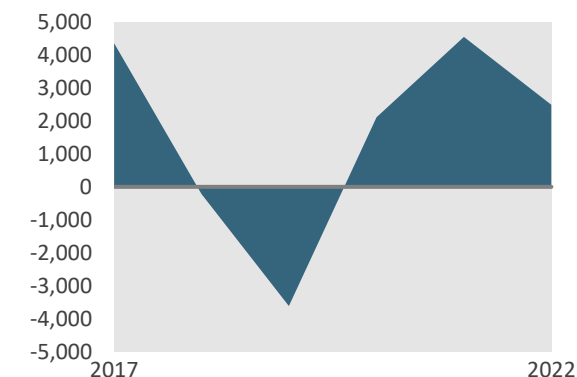
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Turkey 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	128,195	-5.4%	-5.6%	23.4%
Motor Vehicles and Parts	44,565	4.6%	-4.3%	18.7%
Machinery	33,576	8.3%	-2.8%	32.2%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: Germany

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**40,125**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**2.1%**

GROWTH

**0.3%**

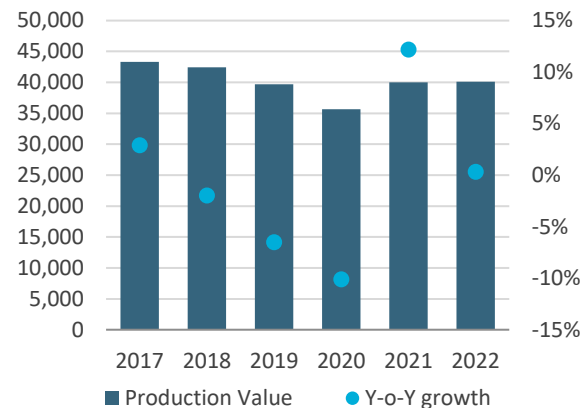
2022, Y-O-Y GROWTH

**-1.5%**

CAGR 2017-2022

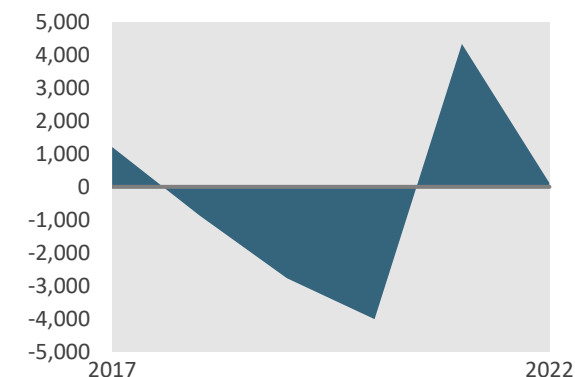
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Germany 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	512,225	5.5%	0.9%	28.5%
Motor Vehicles and Parts	492,731	-1.4%	0.6%	11.0%
Machinery	344,832	-0.6%	1.9%	7.3%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: Brazil

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**37,341**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**2.0%**

GROWTH

**3.6%**

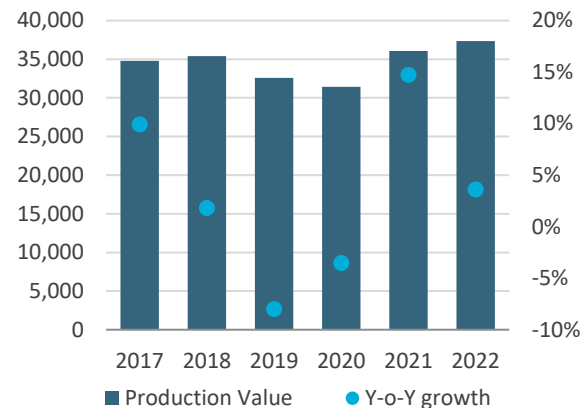
2022, Y-O-Y GROWTH

**1.4%**

CAGR 2017-2022

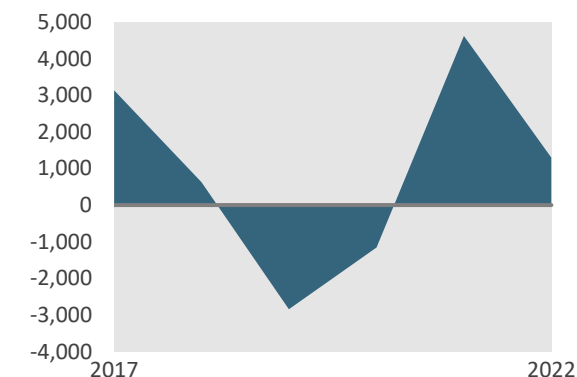
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Brazil 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027	Profitability 2022
Construction	153,922	0.5%	1.3%	22.6%
Motor Vehicles and Parts	69,489	1.3%	0.3%	0.0%
Machinery	50,748	6.7%	1.0%	6.1%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

# Top 10 country profile: Vietnam

## COUNTRY SNAPSHOT



PRODUCTION OUTPUT

**25,101**

'000 TONNES IN 2022

SHARE OF GLOBAL OUTPUT

**1.3%**

GROWTH

**9.0%**

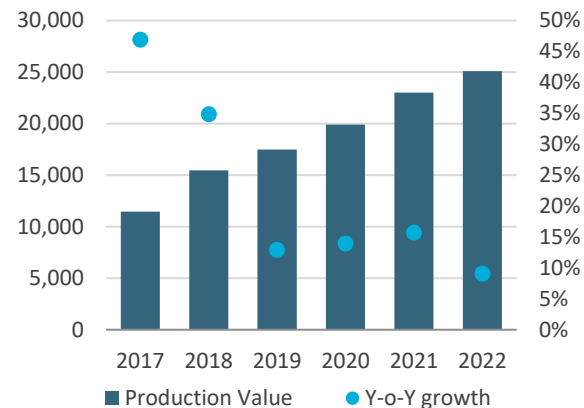
2022, Y-O-Y GROWTH

**17.0%**

CAGR 2017-2022

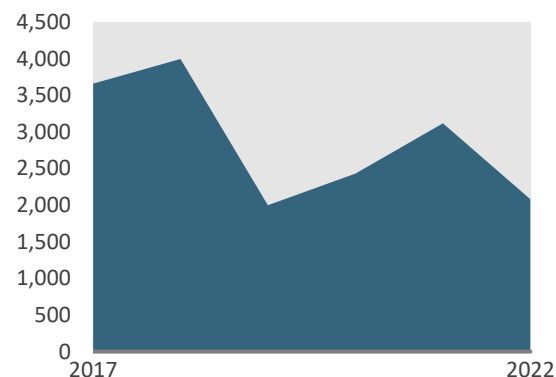
## Production Output Dynamics 2017-2022

'000 tonnes and y-o-y growth (%)



## Change in Production Output 2017-2022

y-o-y growth, '000 tonnes



## Key Buyer Industries Turnover and Profitability in Vietnam 2017-2027

	Turnover, USD million 2022	Turnover Growth, % CAGR 2017-2022	Turnover Growth, % CAGR 2022-2027
Construction	70,520	7.6%	8.5%
Motor Vehicles and Parts	14,923	4.2%	5.3%
Machinery	17,585	8.2%	6.7%

Source: Euromonitor International Industrial and Commodities from national statistics/trade sources/USGS/BGS

Note: Data from 2023 are forecasts; data are in constant 2022 prices, fixed exchange rates

## For further insight please contact

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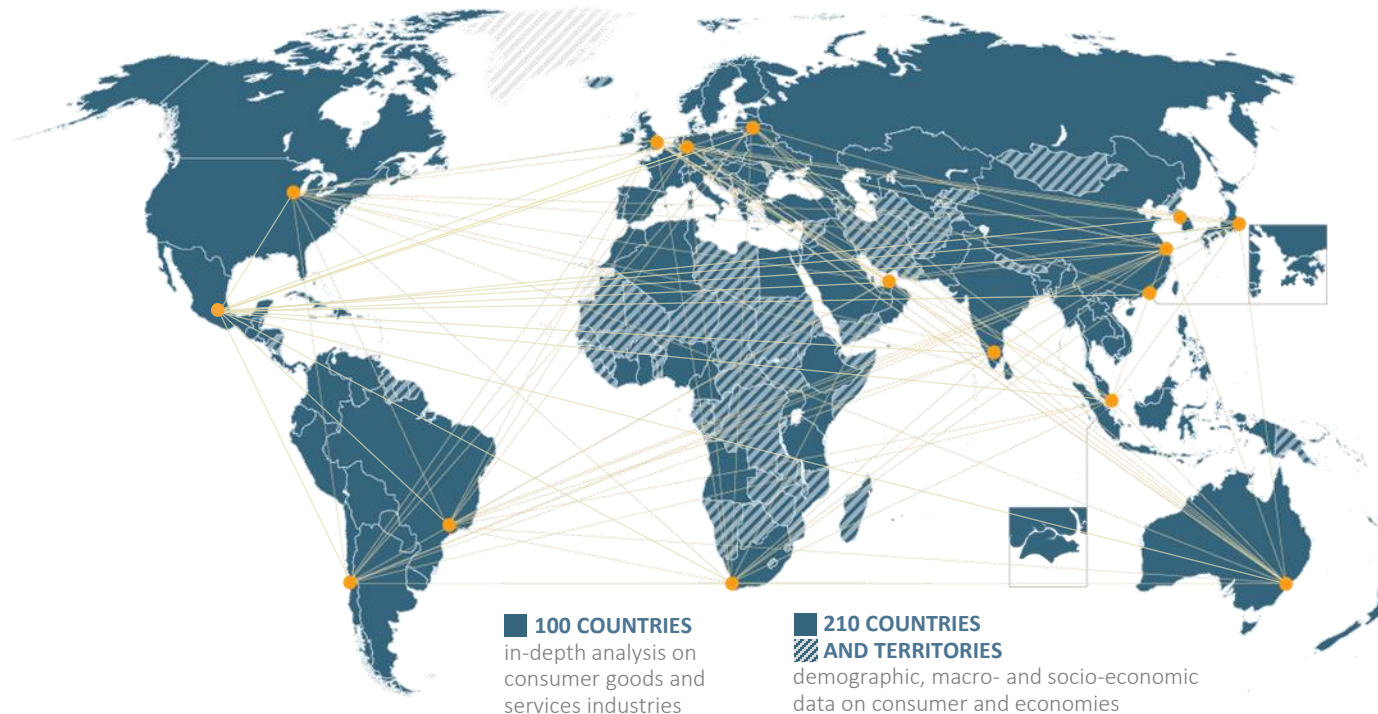
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