

Table 1. Steel Demand Forecasts
SRO October 2024, finished steel products

| Regions | million tonnes | | | y-o-y growth rates, % | | |
|--|----------------|----------------|----------------|-----------------------|-------------|------------|
| | 2023 | 2024 (f) | 2025 (f) | 2023 | 2024 (f) | 2025 (f) |
| European Union (27) & United Kingdom | 138.7 | 136.6 | 141.4 | -8.7 | -1.5 | 3.5 |
| Other Europe | 44.7 | 42.5 | 42.2 | 14.7 | -5.0 | -0.7 |
| Russia & other CIS + Ukraine | 60.3 | 60.5 | 60.0 | 11.5 | 0.3 | -0.8 |
| USMCA | 132.5 | 131.3 | 133.4 | -0.3 | -0.9 | 1.6 |
| Central and South America | 45.7 | 45.6 | 47.8 | 1.0 | -0.3 | 4.8 |
| Africa | 35.4 | 37.1 | 38.9 | 0.5 | 4.8 | 4.8 |
| Middle East | 54.2 | 56.9 | 58.7 | 4.2 | 4.9 | 3.3 |
| Asia and Oceania | 1 255.5 | 1 240.5 | 1 249.1 | -1.2 | -1.2 | 0.7 |
| World | 1 767.0 | 1 750.9 | 1 771.5 | -0.8 | -0.9 | 1.2 |
| World excl. China | 871.3 | 882.1 | 911.4 | 2.0 | 1.2 | 3.3 |
| Developed Economies | 359.4 | 352.2 | 359.0 | -4.1 | -2.0 | 1.9 |
| China | 895.7 | 868.8 | 860.1 | -3.3 | -3.0 | -1.0 |
| India | 132.8 | 143.4 | 155.6 | 14.4 | 8.0 | 8.5 |
| Em. and Dev. Economies excl. China & India | 379.1 | 386.4 | 396.7 | 4.3 | 1.9 | 2.7 |
| ASEAN (5) | 71.0 | 74.2 | 76.8 | -2.2 | 4.5 | 3.5 |
| MENA | 67.8 | 71.3 | 74.1 | 0.6 | 5.3 | 3.8 |

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ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Viet Nam

Table 2. Top 10 Steel Using Countries 2023
SRO October 2024, finished steel products

| Countries | million tonnes | | | y-o-y growth rates, % | | |
|---------------|----------------|----------|----------|-----------------------|----------|----------|
| | 2023 | 2024 (f) | 2025 (f) | 2023 | 2024 (f) | 2025 (f) |
| China | 895.7 | 868.8 | 860.1 | -3.3 | -3.0 | -1.0 |
| India | 132.8 | 143.4 | 155.6 | 14.4 | 8.0 | 8.5 |
| United States | 90.5 | 89.2 | 91.0 | -4.2 | -1.5 | 2.0 |
| Japan | 53.3 | 52.2 | 53.1 | -3.0 | -2.1 | 1.7 |
| South Korea | 52.4 | 50.4 | 50.1 | 2.2 | -3.8 | -0.6 |
| Russia | 44.6 | 44.2 | 43.3 | 7.0 | -1.0 | -2.0 |
| Türkiye | 38.1 | 36.0 | 35.5 | 17.2 | -5.5 | -1.4 |
| Mexico | 29.0 | 29.3 | 29.5 | 16.2 | 0.8 | 0.6 |
| Germany | 28.2 | 26.2 | 27.7 | -13.5 | -7.0 | 5.7 |
| Brazil | 24.0 | 25.2 | 25.9 | 1.9 | 5.0 | 3.0 |

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