

Table 1. Steel Demand Forecasts
SRO April 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	136.8	140.7	148.1	-10.0	2.9	5.3
Other Europe	44.3	47.9	46.1	13.5	8.1	-3.7
Russia & other CIS + Ukraine	56.1	58.4	58.9	8.6	4.1	0.8
USMCA	131.7	133.6	136.2	-1.0	1.4	1.9
Central and South America	45.7	45.5	46.8	0.9	-0.5	2.8
Africa	35.0	36.9	38.5	-1.7	5.4	4.4
Middle East	54.9	57.2	58.7	-0.4	4.1	2.6
Asia and Oceania	1 258.5	1 273.1	1 281.9	-1.0	1.2	0.7
World	1 763.0	1 793.1	1 815.2	-1.1	1.7	1.2
World excl. China	867.3	897.4	928.4	1.3	3.5	3.5
Developed Economies	359.4	364.2	374.1	-4.2	1.3	2.7
China	895.7	895.7	886.7	-3.3	0.0	-1.0
Em. and Dev. Economies excl. China	507.9	533.2	554.3	5.5	5.0	4.0
ASEAN (5)	73.4	75.9	79.2	1.1	3.5	4.3
MENA	69.3	72.6	74.8	-2.2	4.7	3.0

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ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

Table 2. Top 10 Steel Using Countries 2023
SRO April 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	895.7	886.7	-3.3	0.0	-1.0
India	133.4	144.3	156.0	14.8	8.2	8.2
United States	90.5	92.2	94.0	-4.2	1.8	2.0
South Korea	54.7	54.3	54.4	6.7	-0.8	0.2
Japan	53.3	53.3	53.9	-3.0	-0.1	1.1
Russia	44.6	46.4	46.4	7.0	4.0	0.0
Türkiye	38.1	41.5	39.4	17.2	9.0	-5.0
Mexico	28.5	28.8	29.3	14.0	1.2	1.6
Germany	28.0	28.9	31.8	-13.7	3.2	10.0
Brazil	23.9	24.1	24.5	1.5	1.0	1.6

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