

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	223.7	238.9	255.0	7.4	6.8	6.8
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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