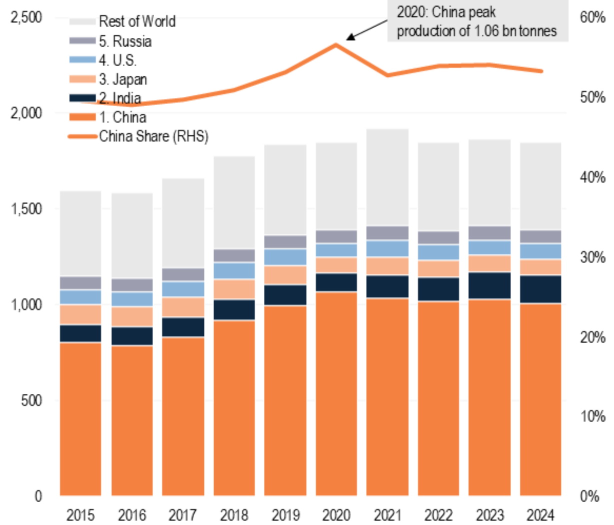
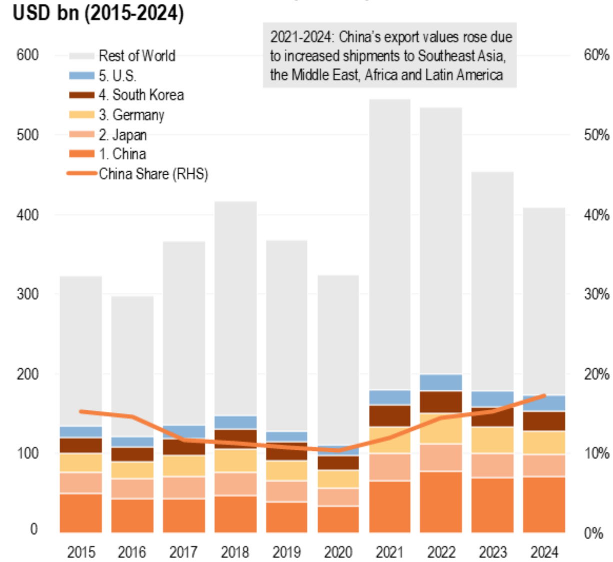
# China Dominates Global Steel Production and Is the Leading Exporter

*China dominates steel production with 53% of global output, and has reasserted its presence in global trade, accounting for nearly 1 in 5 dollars of steel exported in 2024.*

**Global Crude Steel Production: China vs Top 2-5 Producers and Rest of World, Mn Metric Tonnes (2015-2024)**




**Global Steel* Trade: China vs Top 2-5 Exporters and Rest of World, USD bn (2015-2024)**




Source: UN Comtrade, World Steel Association, ANDAMAN PARTNERS Analysis. Note: Top five producers and exporters based on cumulative data 2015-2024. *Steel trade refers to UN Comtrade HS72 (Iron & Steel), measured in USD (FOB), encompassing a wide range of materials from primary forms to finished products, e.g., pig iron, ferro-alloys, ferrous waste and scrap, and various semi-finished and finished steel products.

China is the undisputed anchor of global steel production. The country produced more than 50% of the world's crude steel every year from 2018 to 2024, with output consistently exceeding a billion tonnes annually since 2020. This level of production makes China the most critical driver of global steel supply, capacity utilisation and price cycles.

While China's share of global steel exports (encompassing the HS72 category covering iron and steel in various forms) is smaller than its share of global steel production, it has grown in recent years. After falling to 10% in 2020, China's share has climbed steadily since then, exceeding 17% in 2024. This increase occurred despite falling global steel prices, driven by several structural factors, including large domestic output and weaker local demand, competitive pricing, expansion into emerging markets and the repositioning of other major exporters.

Once a pillar of heavy industrialisation, China's steel industry is now undergoing capacity optimisation, technological upgrading and reforms aimed at decarbonisation. Policymakers are focused on reducing overcapacity, improving energy efficiency and boosting high-value and green steel segments. Though domestic demand growth is slowing, China's steel industry remains globally competitive, export-resilient and central to the country's industrial base and trade footprint.

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