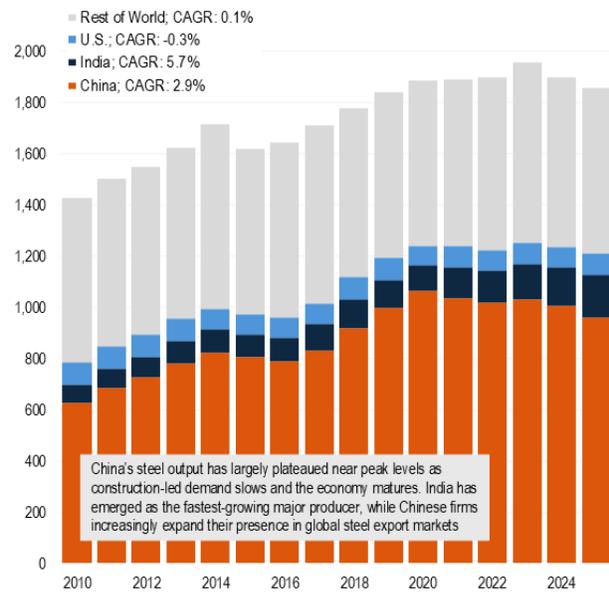


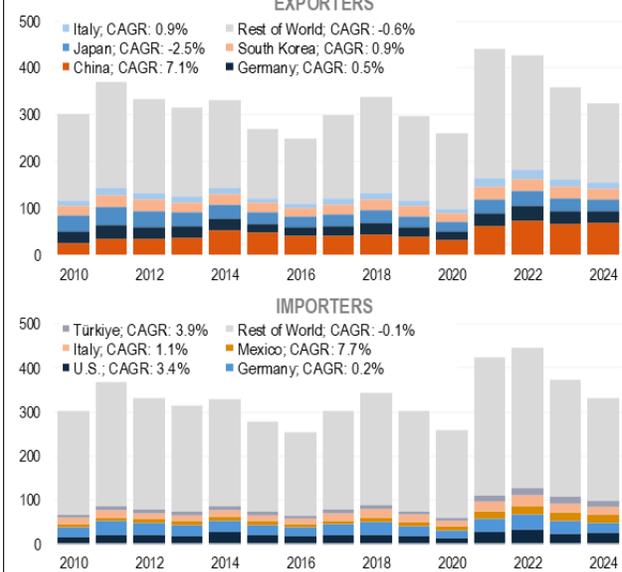
China's Steel Industry Plateaus as Demand Growth Shifts to Emerging Economies

China's crude steel output has stabilised near peak levels while India expands rapidly, reflecting a maturing Chinese economy and a gradual rebalancing of global steel demand toward emerging markets.

Top Producers of Crude Steel, Million Metric Tonnes (2010-2025)



Top Traders of Finished & Semi-Finished Steel Products, USD bn (2010-2024)



Source: World Steel Association, UN Comtrade, IMF, ANDAMAN PARTNERS Analysis

China's steel industry appears to be entering a more mature phase after more than two decades of rapid expansion. Crude steel production has stabilised at near-peak levels of around 1 billion tonnes annually, reflecting slower growth in construction and infrastructure as the Chinese economy evolves beyond its investment-led development model.

At the same time, India is emerging as the fastest-growing major producer, with output expanding at a significantly stronger pace and signalling that the next wave of steel demand growth may increasingly originate in other emerging economies.

While China's domestic demand growth has moderated, its producers remain highly competitive globally. They are expanding their presence in export markets, as evidenced by the strong growth in Chinese steel exports over the past decade.

The result is a gradual shift in the geography of global steel demand: China remains the dominant force in both production and trade, but incremental growth is increasingly shifting toward other developing economies where industrialisation, urbanisation and infrastructure expansion are still accelerating.

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For global steel markets and supply chains, this transition suggests a future defined by slower demand growth in China, stronger expansion elsewhere in the developing world and continued competitive pressure from large Chinese producers in international markets.

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