

## wire & Tube India 2024:

### Rapid growth in demand for wire and tubular products

India is the world's most populous country with over 1.4 bn inhabitants and the fastest growing major economy. In 2023, the country's GDP growth rate was 7.8%. The *International Monetary Fund (IMF)* expects India to become the world's third largest economy behind the USA and China by 2027. These facts lead to the conclusion that India is also a huge market for wires and cables, which are needed for the transmission of electricity and electronic data, for wire products such as fasteners, springs, and ropes, which are needed for the handling of mechanical forces, and for tubes and pipes, which are needed for the transit of liquids, gases and free-flowing substances or as mechanical structures. The market is therefore currently looking eagerly towards India, where the two top regional events wire and Tube India will take place in Mumbai from November 27 to 29, 2024.

#### Wires and cables

The market research company *Fortune Business Insights* values the size of India's wires and cables market at US\$8.7 bn in 2023 and expects a growth from US\$9.3 bn in 2024 to more than US\$17 bn by 2032 at an average annual growth rate (CAGR) of 7.9% during this period. Many applications of wires and cables are related to the generation, transmission, distribution and use of electricity. India, the world's third-largest producer and consumer of electricity, consumed 1392 TWh of electricity in 2022. The Indian business newspaper *Economic Times* reported in September 2024 that the demand could increase to 3,000 TWh by 2030. A leading driver of electricity demand is the country's rapidly growing economy. The manufacturing and the service sectors are the largest electricity consumers, followed by the residential sector, which is characterized by a housing market boom.

As the market research and consulting company *CRU* found out, India had an installed power generation capacity of 517 GW in 2023, which is projected to rise to 781 GW by 2028. The country's renewable energy



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ambitions are to generate 500 GW of energy from renewable sources such as solar and wind power by 2030. This endeavour is projected to require investments of more than US\$30 bn.

The increasing capacity of decentralised power plants which exploit renewable energy sources is driving the expansion of transmission networks. The Indian *Central Electricity Authority* announced in February 2024 that the total transmission line length at 220 kV and above levels stands at 482,032 circuit km (ckm). For addition in the 2022-23 to 2026-27 period, a total of 123,577 ckm of lines have been targeted.

### **Springs and fasteners**

India's springs and fasteners markets are strongly influenced by the automobile manufacturing market and other growing manufacturing and infrastructure sectors in the country. Those wire products play a crucial role in mechanical devices, machinery and vehicles. In each vehicle is a huge number of uses for different kinds of springs and fasteners. The Indian vehicle market is growing and the two-wheeler industry, e.g., is gaining immense popularity (Fig. 1).



According to the market research company *6Wresearch*, the size of the Indian spring market stood at around US\$540 mn in 2023 and is projected to reach US\$736 mn by 2030 with a CAGR of 7%. The size of the Indian fasteners market, on the other side, was valued by *6Wresearch* at US\$547 mn in 2023 and is expected to grow to US\$965 mn by 2030 at a CAGR of 8.5%.

### **Tubes and pipes**

The market research company *Blueweave Consulting* values the Indian steel tubes and pipes market size at almost US\$33 bn in 2023. During the period between 2024 and 2030, the market size is projected to grow at a CAGR of 6.43% reaching a value of almost US\$38 bn by 2030. By volume, the market size was estimated at almost 7 million tons in 2023

and is expected to reach the volume of more than 7.6 million tons by 2030 (Fig. 2).

An increase in demand for steel tubes and pipes is expected for applications in various industries, including oil and gas, petrochemicals, power supply, construction, process plants, and mechanical engineering. Also the increasing infrastructure development activities and the growth of the automotive industry drive the demand. Statal initiatives to develop water supply and sanitation infrastructure have also boosted the demand for steel pipes. The India steel tubes and pipes market encounters several challenges such as the availability of cheaper alternatives like plastic pipes, especially in low-cost housing and non-industrial applications.

Developing cost-effective manufacturing processes, investing in advanced technologies, and focusing on product quality and innovation will be crucial in overcoming these challenges and sustaining the growth of the steel pipes and tubes market in India.

**Outlook**

In view of challenging requirements, Indian manufacturers of wire and tubular products need up-to-date processing equipment to remain competitive. The wire India and Tube India trade fairs provide an ideal opportunity for equipment manufacturers to present their products and services while visitors get access to information about the most recent developments.

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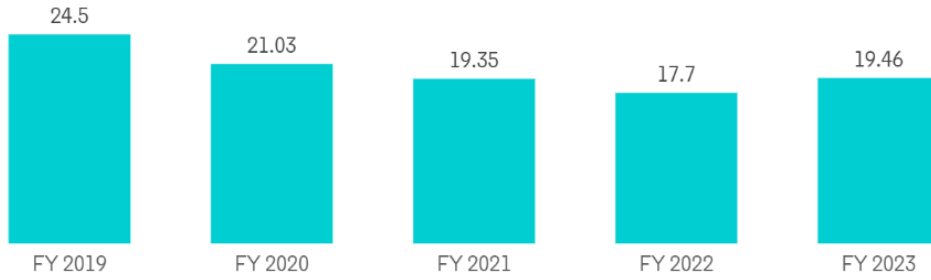


Fig. 1. Production of two-wheelers across India.

*y-Achse: Produced units (in million)*

*x-Achse: Period of time (FY = Financial Year)*

*Graphic Source:*

<https://www.mordorintelligence.com/industry-reports/analysis-of-automobile-industry-in-india>

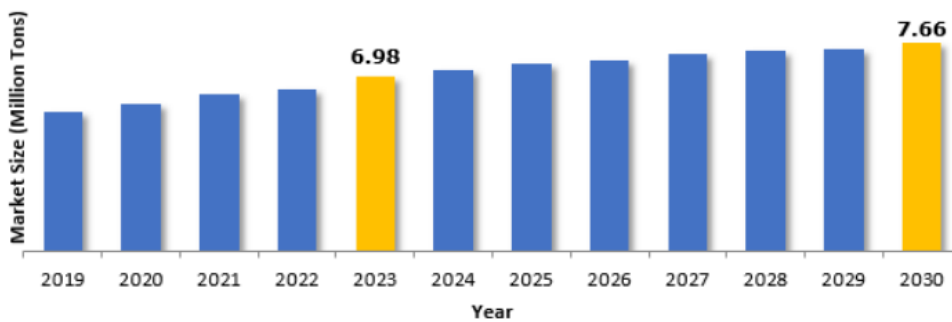


Fig. 2. The India steel tubes and pipes market size by volume (in million tons; the figures for 2024-2030 are forecast values).

*Graphic Source:*

<https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market>

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