



Eurofer lowers demand forecast as recovery loses steam

[30 April 2024](#)

The European steel demand outlook for 2024 continues to lose momentum amid worsening geopolitical tensions, growing economic uncertainty, energy prices, inflation and high interest rates. Eurofer has therefore lowered its forecast for 2024 apparent steel consumption growth to 3.2% from the previous 5.6%.

EU steel-using sector output, despite showing more resilience than expected last year, is now set to decline 1% in 2024, while imports are once again on the rise.

“These figures underscore the urgent need for action if we want to ensure a resilient future for the European steel industry and the interconnected clean tech manufacturing value chains, from wind to electric vehicles,” Eurofer director general Axel Eggert says in a note seen by **Kallanish**. He reiterates his call for a cohesive EU industrial policy.

Although rising 2.8% on-year in the fourth quarter of 2023 due to a low base, EU apparent steel consumption – at 29.9 million tonnes – was the fourth-lowest quarterly volume recorded since the pandemic. Moderate quarterly improvements are expected throughout 2024 but consumption will remain below pre-pandemic levels.

EU domestic steel deliveries meanwhile grew 1.3% in Q4 but fell in full-year 2023 by 7.9% on-year. Imports also increased again in Q4, by 11%, while their share of apparent consumption remained considerably high, at 27%, in 2023.

The projected steel-using sectors' output decline this year will be due to the persisting recessionary trend in the construction sector, which accounts for 35% of steel consumption in the EU. Also contributing are ongoing geopolitical tensions, and the lagged impact of high interest rates on the manufacturing sector. Growth is expected to moderately pick up, by 2%, only in 2025.

[Adam Smith](#) Poland

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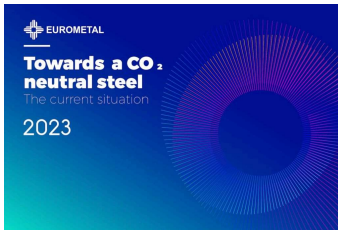


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