

Stainless Steel Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global stainless-steel market is anticipated to register a CAGR of over 5% during the forecast period (2022-2027).

The COVID-19 outbreak caused nationwide lockdowns around the world, followed by disruption in manufacturing activities and supply chains and production halts, all of which had a negative impact on the market in 2020. However, conditions began to improve in 2021, which is expected to boost market growth during the forecast period.

- Over the short term, rising demand from the building and construction industries and recovering automotive production are expected to drive market growth.
- High production costs and rising fluctuations in raw material prices will likely hinder the market's growth.
- Industrial and infrastructure development in Asia- Pacific is likely to act as an opportunity for the studied market.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Stainless Steel Market Trends

Increasing Usage in the Construction Industry

- Stainless steel is used in all aspects of architecture, construction, and building. Due to the better corrosion resistance, most

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architectural design and structural engineering firms prefer more highly alloyed molybdenum-containing stainless steels for more corrosive locations.

□ Stainless Steel is the fastest-growing sector in the construction industry. Stainless Steel products are used in structural applications such as beams, columns, and general architectural applications. It is used in a variety of applications, including railings, roofing, lifts, staircases, swimming pool shades, and atriums.

□ Due to rising population and urbanization, there is a growing demand for the construction of residential and commercial buildings, as well as hospitals, all over the world. Increasing urbanization requires the construction of more buildings and infrastructure.

□ The global construction industry is expected to grow significantly due to increased concern about sustainable development, durability, and aesthetic appearance.

□ According to the American Institute of Architects, non-residential building construction in the United States is expected to boost by 3.1 % by 2022. Hotel construction is expected to increase by 8.5% in 2022, while office space construction by 0.2%. The market size of the global construction market is estimated to be USD 14.4 trillion in 2030. The subsequent increase is expected to enhance the steel market's growth during the forecast period.

□ Regarding per capita stainless-steel consumption, India ranks among the top 15 countries in the world. This was accomplished through the combined efforts of the domestic stainless-steel industry, led by ISSDA, and the Ministry of Steel's pro-industry policy initiatives. This increase was driven by stainless steel demand in diverse applications such as architecture, building & construction (ABC), automobiles, railways & transport (ART), and process industries, in addition to traditional use in kitchenware and utensils.

□ Owing to all these factors, the market for stainless steel is likely to grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

□ The Asia-Pacific region has seen significant growth in the stainless steel industry; countries such as China and India account for significant consumption shares. The growing presence of foreign companies in the Asia-Pacific region has also created a demand for the construction of new offices and buildings.

□ The growing demand from the automotive industry further boosted the market for stainless steel in the region during the forecast period.

□ The automobile industry in China is experiencing shifting trends as consumer preference for battery-powered electric vehicles rises. The expansion of China's automotive sector is expected to benefit stainless steel demand. According to the International Organization of Motor Vehicle Manufacturers (OICA), China is the world's largest automobile producer, accounting for nearly 32.5% of global volume. In 2021, the country produced 2,60,82,220-unit vehicles, registering an increase of 3% compared to 25,225,242 units in 2020.

□ According to the National Development Council (NDC), the government agencies in China proposed an NTD 180 billion (USD 6.47 billion) infrastructure development plan in February 2022, which includes the proposed budget for the fourth stage of the Forward-looking Infrastructure Development Program, which would be used from 2023-2024.

□ The construction industry is India's second-largest industry, contributing nearly 9% of GDP on a yearly basis, and is expected to be the world's third-largest market by 2022. According to the National Investment Promotion and Facilitation Agency, India's

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construction industry is expected to reach USD 1.4 trillion by 2025 because of massive investments in commercial and residential projects. Furthermore, the Smart City Mission, as well as several industrial and economic corridors across the country, are expected to propel the industry size during the assessment period.

□ According to OEC, between April 2021 and April 2022, Japan's Stainless Steel Wire exports increased by 80.8 million (4.78%) from 1.69 billion to 1.77 billion, while imports increased by 326 million (29.4%) from 1.11 billion to 1.44 billion.

□ Due to all such factors, the market for Stainless Steel in the region is expected to have a steady growth during the forecast period.

Stainless Steel Market Competitor Analysis

The stainless steel market is partially consolidated in nature. Some of the major players in the market include Nippon Steel Corporation, Acerinox S.A, Arcelor Mittal, Jindal Stainless Ltd, and Acciai Speciali Terni Spa (AST), among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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