

India Stainless Steel Plumbing Pipes & Fittings Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

India's stainless steel plumbing pipes & fittings market is projected to register a CAGR of over 4.5% during the forecast period.

The COVID-19 pandemic impacted India's stainless steel plumbing pipes and fittings sector. The government's lockdown and the resulting economic slump have reduced demand for these products. However, the market recovered in 2021 when lockdowns were eased and construction activity increased. Furthermore, due to the increased emphasis on hygiene and sanitation, the market will likely see an increase in demand for stainless steel plumbing pipes and fittings. The government's push for "Make in India" and "Atmanirbhar Bharat" programs are also expected to increase demand for these products.

Key Highlights

Over the short term, the expanding residential and non-residential industries will boost market expansion.

However, the increased use of polymer-based replacements such as PVC is expected to hinder market expansion.

Nevertheless, expanding regional infrastructure projects will aid future market expansion.

India Stainless Steel Plumbing Pipes & Fittings Market Trends

Growing Demand for Stainless-Steel Welded Pipes

In India, 12% of the stainless steel is used in construction and infrastructure.

Welded stainless steel pipes are the least expensive and most readily accessible of the three varieties. Because welded

stainless-steel pipes are made from a flat sheet of steel, their wall thickness is more uniform than seamless pipes. Because the extrusion process is no longer used, the surface of a welded pipe can be smoother than that of a seamless tube. Furthermore, the procedure is simplified. As a result, the procurement lead time is significantly reduced.

Welded stainless steel pipes have much better production and quality assurance processes. As a result, as long as the welded pipe's specified temperature and pressure limits are not exceeded, it outperforms seamless pipes in various applications.

Welded stainless steel pipes are used to build buildings, bridges, and other structures. They are also utilized to make industrial equipment like tanks, boilers, and heat exchangers. Stainless steel pipes are also used in liquid and gas transportation, such as water supply lines and natural gas pipelines.

The growing economic strength and high investments by the high-income category are expected to increase the demand for luxury homes in India. Thus, stainless-steel plumbing pipes and fittings will likely benefit the market.

In 2021, 1,214 luxury residential properties were sold in Mumbai, accounting for INR 20,255 crore (USD 2,774.9 million).

Homebuyers such as startup founders, leading CEOs, and corporate families have been spending between INR 50 crore (USD 6.75 million) to INR 1,000 crore (USD 135 million) on properties like a luxury 3 BHK flat in Mumbai.

Considering all the factors mentioned above, the increase in demand for welded stainless steel pipes is anticipated to expand during the forecast period.

Non-Residential Industry Anticipated to Hold a Major Share

Non-residential demand for stainless steel plumbing pipes and fittings gradually increased in recent years. The need for plumbing fixtures in commercial and industrial structures, such as office buildings, warehouses, and factories, is expanding. The demand for stainless steel plumbing pipes and fittings is driven by their better corrosion resistance, durability, and aesthetic appeal.

In one year, the top seven cities in India's real estate market saw almost 1,700 acres of land deals. From 2017 to 21, foreign investments in the commercial real estate industry totaled USD 10.3 billion. Developers anticipate that demand for office space in Special Economic Zone (SEZ) will skyrocket in February 2022 following the repeal of the existing SEZs laws.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq ft by 2025. The top three cities Mumbai 39%, NCR-Delhi 19%, and Bengaluru 19%, attracted 77% of the total investments recorded in the third quarter of 2021.

According to the India Brand Equity Foundation, office absorption in the top seven cities was 27.20 million sq ft in the first half of 2022. Increased investments in the commercial space were noted in 2021-22. For example, Chintels Group stated in October 2021 that it would invest USD 53.47 million to create a new commercial complex in Gurugram covering 9.28 lakh sq ft.

Overall, it is expected that the rising non-residential demand will drive the stainless steel plumbing pipes & fittings market throughout the projected period.

India Stainless Steel Plumbing Pipes & Fittings Market Competitor Analysis

The market for stainless-steel plumbing pipes and fittings in India is semi-consolidated, with significant players holding a stronger market position. Some of the major players in the market include Maharashtra Seamless Ltd, Jindal Stainless Ltd, Nippon Steel, APL Apollo, and Geberit Plumbing Technology India Private Limited, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Residential and Non-residential Industry

4.1.2 High Temperature and Corrosion Resistance Compared to Available Counterparts

4.2 Restraints

4.2.1 Increasing Polymer-based Substitutes such as PVC

4.3 Industry Value-Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

5.1 Type

5.1.1 Seamless

5.1.2 Welded

5.1.3 Fabricated

5.2 Market Structure

5.2.1 Organized

5.2.2 Unorganized

5.3 End-user Industry

5.3.1 Residential

5.3.2 Non-residential

5.4 Sales Channel

5.4.1 Retail

5.4.2 E-commerce

5.4.3 Direct

6 COMPETITIVE LANDSCAPE

6.1 Mergers, Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 APL Apollo

6.4.2 Geberit Plumbing Technology India Private Limited

6.4.3 Maharashtra Seamless Ltd

6.4.4 Nippon Steel Corporation

6.4.5 Ratnamani Metals & Tubes Limited

6.4.6 Sachiya Steel International

6.4.7 Steel Tubes India

6.4.8 Umiyatubes Private Limited

6.4.9 Viega India Private Limited

6.4.10 Vishal Steel India

6.4.11 Jindal Stainless Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Infrastructural Projects in Emerging Countries

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