

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

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Report description:

The stainless steel plumbing pipes & fittings market is projected to register a CAGR of over 2.5% during the forecast period.

The COVID-19 epidemic caused a severe decline in the global stainless steel plumbing pipes and fittings market in 2020. The epidemic has disrupted the supply chain and reduced construction activity, which is projected to significantly impacted the demand for stainless steel plumbing pipes and fittings. However, the market recovered in 2021 as demand for stainless steel plumbing pipes and fittings increased in the residential and commercial sectors.

Key Highlights

Over the short term, a rise in disposable income and increased construction spending for new and renovated buildings will drive market growth.

However, fluctuations in raw material prices and a decrease in construction activities are anticipated to hinder industry growth. Nevertheless, the growing implementation of modern technologies such as automated welding and laser cutting is projected to drive future market expansion.

Asia-Pacific is expected to lead the market during the anticipated timeframe.

Stainless Steel Plumbing Pipes & Fittings Market Trends

The Non-Residential Industry Demand Continues to Rise

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The non-residential sector, like commercial spaces, requires durable and dependable materials, and stainless steel plumbing pipes and fittings are in high demand. Due to its strength, longevity, and corrosion resistance, stainless steel is frequently used in construction. It includes many other chemicals, medical, and food processing uses.

Corrosive chemicals, including acids, alkalis, and solvents, are frequently transported via stainless steel pipes in chemical processing businesses. In addition to delivering hot liquids like steam, stainless steel plumbing pipes are also utilized to transport gases like oxygen and nitrogen. Due to their non-toxicity and non-reactivity, stainless steel plumbing pipes are also used in food processing.

The United States includes the world's largest construction industry. According to the AIA Construction Consensus Forecast Panel, non-residential building construction spending in the United States is predicted to grow by 5.4% in 2022 and 6.1% in 2023. The American Institute of Architects predicted that non-residential building construction in the United States would increase by 3.1% in 2022. Hotel development was increased by 8.8% in 2022, while office space construction will increase by 0.1%.

Germany includes Europe's largest construction industry. Lorrach Central Hospital campus development of USD 48 million. The project involves the construction of the Central Hospital campus in Lorrach, Baden-Wuerttemberg, Germany, with a gross floor area of 47,000 sq. m, and it is projected to be finished by 2025.

Overall, the demand for new infrastructure and commercial spaces will increase due to the growing population, which will drive demand for the stainless steel plumbing pipes & fittings market.

Asia-Pacific is Anticipated to Hold a Major Market Share

The Asia-Pacific stainless steel plumbing pipes & fittings market is expected to rise substantially. The increasing demand for stainless steel pipes and fittings from the residential and commercial sectors is one of the primary reasons driving the market's growth. The region's growing population increased the number of residential constructions, boosting demand. Growing construction activity in the area is also helping to drive market expansion.

The Asia-Pacific hotel building market is rapidly expanding as tourism and business travelers increase. The rising demand for luxury hotels, resorts, and other hospitality services is propelling the hotel construction market in this region forward.

The growing number of international travelers in the region is also propelling the hotel development market forward. The rising demand for luxury hotels, resorts, and other hospitality services is driving this region's construction market forward.

According to Hospitality Net Organisation, five Asia-Pacific countries, excluding China, represent 62% of the region's overall pipeline. India leads the countries with the most prominent hotel building pipelines at the end of the third quarter, with 352 projects with 43,364 rooms. Indonesia follows with 252 projects with 40,821 rooms, followed by Vietnam with 233 projects with 86,847 rooms. Thailand comes second with 174 projects with 42,371 rooms, and Japan comes third with 163 projects with 35,407 rooms.

According to China's Civil Aviation Administration, the government resumed development on more than 80% of total airport projects, comprising 65 airport projects around the country, 27 of which are national key airport projects.

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

Stainless Steel Plumbing Pipes & Fittings Market Competitor Analysis

The market for stainless-steel plumbing pipes and fittings is partially fragmented in nature. Some of the major players in the market include ArcelorMittal S.A., American Stainless and Supply, Core Pipe Products Inc., Ferguson Enterprises, Inc., Geberit Plumbing Technology India Private Limited, Hengyang Valin Steel Tube Co. Ltd, Merit Brass Company, Nippon Steel Corporation, Shaw Stainless & Alloy Piping, JFE Steel Corporation, and United States Fittings Corporation.

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The market estimate (ME) sheet in Excel format
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Table of Contents:

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

5.5 Geography

5.5.1 Asia-Pacific

5.5.1.1 China

5.5.1.2 India

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- 5.5.1.3 Japan
- 5.5.1.4 South Korea
- 5.5.1.5 Rest of Asia-Pacific
- 5.5.2 North America
 - 5.5.2.1 United States
 - 5.5.2.2 Canada
 - 5.5.2.3 Mexico
- 5.5.3 Europe
 - 5.5.3.1 Germany
 - 5.5.3.2 France
 - 5.5.3.3 United Kingdom
 - 5.5.3.4 Italy
 - 5.5.3.5 Rest of the Europe
- 5.5.4 South America
 - 5.5.4.1 Brazil
 - 5.5.4.2 Argentina
 - 5.5.4.3 Rest of South America
- 5.5.5 Middle-East Africa
 - 5.5.5.1 Saudi Arabia
 - 5.5.5.2 South Africa
 - 5.5.5.3 Rest of Middle-East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers, Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**Analysis / Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 APL Apollo
 - 6.4.2 ArcelorMittal S.A.
 - 6.4.3 American Stainless and Supply,
 - 6.4.4 Core Pipe Products Inc.
 - 6.4.5 Geberit Plumbing Technology India Private Limited
 - 6.4.6 Ferguson Enterprises, Inc.
 - 6.4.7 Hengyang Valin Steel Tube Co. Ltd
 - 6.4.8 Maharashtra Seamless Ltd
 - 6.4.9 Merit Brass Company
 - 6.4.10 Nippon Steel Corporation
 - 6.4.11 Ratnamani Metals & Tubes Limited
 - 6.4.12 Sachiya Steel International
 - 6.4.13 Shaw Stainless & Alloy Piping,
 - 6.4.14 Steel Tubes India
 - 6.4.15 Umiyatubes Private Limited
 - 6.4.16 Viega India Private Limited
 - 6.4.17 Vishal Steel India
 - 6.4.18 JFE Steel Corporation
 - 6.4.19 Jindal Stainless Ltd
 - 6.4.20 United States Fittings Corporation

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Infrastructural Projects in Emerging Countries

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