

India Quenched and Tempered Steel Market Report and Forecast 2023-2028

Market Report | 2023-10-23 | 180 pages | EMR Inc.

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Report description:

India Quenched and Tempered Steel Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the India quenched and tempered steel market is projected to grow at a CAGR of 3.1% between 2023 and 2028. Aided by the increasing infrastructural development and heightened automotive production, the market is expected to grow significantly by 2028.

Quenched and tempered steel is a high-strength, wear-resistant steel that has undergone a heat treatment process known as quenching and tempering. This process enhances the steel's mechanical properties, such as hardness, strength, and ductility, making it an essential material in various products, including automobile parts, machinery, and construction equipment.

The increasing consumer preference for high-strength steel products is driving the India quenched and tempered steel market growth. With the growing awareness of the performance benefits associated with the use of high-strength steels, there has been a significant shift towards quenched and tempered steel products. Additionally, the rising trend of infrastructure development and rapid industrialisation has further contributed to the increasing popularity of quenched and tempered steel, as it is a common material in the construction of buildings, bridges, and various types of machinery.

The expanding applications of quenched and tempered steel in various industries also play a significant role in propelling the India quenched and tempered steel market development. In the automotive industry, quenched and tempered steel is used to produce parts that are resistant to wear and tear, thus extending the lifespan of vehicles.

The construction industry utilises quenched and tempered steel for its high strength and durability, which are crucial in the building of robust and long-lasting structures. Moreover, quenched and tempered steel's high resistance to wear makes it an essential component in the manufacturing of machinery used in various sectors, including mining, agriculture, and transportation, thus increasing the India quenched and tempered steel market demand.

Further, the growing demand for high-quality steel in the manufacturing and construction sectors has led to an increased focus on quenched and tempered steel as a viable material. With the rise of modern construction techniques and the increasing popularity of high-performance machinery, quenched and tempered steel has emerged as a critical component in the production of various products, thereby boosting the India quenched and tempered steel market expansion.

Market Segmentation

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The market can be divided based on grade, thickness and width, usage, application, and region.

Market Breakup by Grade

- Grade 80
- Grade 400
- Grade 500
- Others

Market Breakup by Thickness and Width

- Thickness: 3 mm - 300 mm
- Width: 1000 mm - 4500 mm

Market Breakup by Usage

- Structural
- Pressure Vessels

Market Breakup by Application

- Automotive
- Shipbuilding
- General Engineering and Construction
- Chemical and Petrochemical
- Mining
- Aerospace
- Pulp and Paper
- Power Plants (Thermal and Renewable)
- Defence
- Nuclear
- Others

Market Breakup by Region

- North India
- East India
- West India
- South India

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the India quenched and tempered steel companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Essar Steel Ltd (Arcelor-Nippon Steel JV)
- SSAB AB
- JFE Steel Corporation
- Nippon Steel and Sumitomo Metal Corporation
- ThyssenKrupp AG
- Wuhan Iron & Steel Group
- Anshan Iron & Steel Group
- Jiangsu Shagang Group
- Posco
- Baosteel Group Co Ltd
- Bisalloy Steel Group
- Nanjing Iron & Steel Company Ltd
- Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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