

Coated Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 200 pages | Mordor Intelligence

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Report description:

The Coated Steel Market size is estimated at 303.93 Million tons in 2024, and is expected to reach 365.89 Million tons by 2029, growing at a CAGR of 3.78% during the forecast period (2024-2029).

COVID-19 had a negative impact on the global economy in 2020 and H1-2021. It affected several industrial sectors, such as coated steel, hindering their supply chain. The lockdown and shutdown changed the behavior of retail businesses, international supply chains, and purchases across various sectors. However, the market is projected to grow steadily due to increased automotive and construction activities after lifting restrictions in the second half of 2021, gradually leading to market recovery.

Key Highlights

- Over the short term, the growing demand from the electrical and domestic appliance industry and expanding construction industry are expected to drive the growth of the market studied.
- High price volatility of raw materials is expected to restrain the growth of the global coated steel market over the forecast period.
- Nevertheless, the use of protected steel in anti-corrosion applications is likely to create lucrative growth opportunities for the global market.
- The Asia-Pacific region is expected to dominate the coated steel market over the forecast period.

Coated Steel Market Trends

Growing Demand from the Construction and Building Components Industries

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- Color-coated steel is a crucial material used in the building and construction sector. It is used majorly for industrial roofing and cladding, cold storage and warehouses, airports, atriums in malls, showrooms, false ceilings, lighting fixtures, etc.
- The use of color-coated steel for building applications gives the benefit of innovative aesthetics, easier working, and 100% recyclability.
- The primary role of color-coated steel is to function as a protective coating to protect steel bars from corrosion. Epoxy color-coated steel coatings are very tough. Epoxies are chemical resistant and have the ability to withstand the alkali environment of concrete.
- The global construction industry is on a boom. Asia-Pacific is experiencing a major boom in the construction segment. As per an article published in October 2021, the Malaysian infrastructure construction sector is projected to turn around with a growth of 11.5% in 2022 due to better performance in all subsectors, as per the Ministry of Finance (MoF).
- According to National Bureau of Statistics of China, the construction industry in China generated an added value of approximately CNY 8 trillion (USD 1.15 trillion) in 2021. China's construction industry has been continuously expanding, with total output accounting for about CNY 8,013.8 billion (USD 1,145.62 billion) in 2021.
- North America and Europe are also progressing in the construction sector. Under the 2030 Federal Transport Infrastructure Plan (FTIP), the German government planned to invest EUR 269.6 billion (USD 318.92 billion) between 2016 and 2030 for its high-capacity transport network, of which the road accounts for 49.3%, rail accounts for 41.6%, and waterway accounts for 9.1% of the allocated funds.
- All the above factors are expected to drive the market for coated steel in the coming years.

The Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period, owing to increasing consumption from countries like China, India, and Japan.
- According to the Civil Aviation Administration of China, the government resumed construction work on more than 80% of total airport projects, representing 65 airports across the country, of which 27 are major national airport projects.
- The OICA recorded the production of automobiles in China at 26,082,220 units of passenger cars and light vehicles in 2021, up from 25,225,242 units in 2020. The growth in 2021 was recorded at 3%. Moreover, the CAAM estimates the production of automobiles is further likely to ascend with the growing demand from the passenger cars segment.
- According to the National Bureau of Statistics of China, the revenue in the consumer electronics and household appliances segment reached CNY 934.64 million in 2021. The revenue is expected to show an annual growth rate of 2.04%, resulting in a projected market volume of USD 175,670 million by 2025.
- The Indian government has been actively boosting housing construction, aiming to provide homes to about 1.3 billion people. The country is likely to witness around USD 1.3 trillion of investment in housing over the next seven years and is likely to witness the construction of 60 million new houses. Moreover, recent policy reforms, such as the Real Estate Act, GST, REITs, etc., are expected to reduce approval delays and strengthen the construction sector over the next few years.
- Coated steel is used in coatings of electric vehicle batteries. The production of electric vehicles in India is supported by government subsidies and favorable policies that support manufacturing practices. The electric vehicles market in the country is majorly driven by the 2-wheeler segment, which accounted for over 48% in 2021. According to the Ministry of Road Transport & Highways (MoRTH), 329,190 electric vehicles were sold in the country in 2021, representing an increase of 168% compared to the sales in 2020.
- Thus, owing to the factors above, the Asia-Pacific region is expected to dominate the market for coated steel during the forecast period.

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Coated Steel Industry Overview

The global coated steel market is fragmented. Major players in the market include (in no particular order) NIPPON STEEL CORPORATION, PJSC MMK, JSW Steel, United States Steel, and ArcelorMittal, among others.

Additional Benefits:

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

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