

## **Stainless Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Stainless Steel Market size is estimated at 12.80 Million tons in 2024, and is expected to reach 16.10 Million tons by 2029, growing at a CAGR of 4.69% during the forecast period (2024-2029).

#### Key Highlights

- The COVID-19 pandemic negatively impacted the market. This was because of the shutdown of the manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.
- Over the short term, increasing demand from the building and construction and automotive industries are some of the factors driving the growth of the market studied.
- On the flip side, high production costs and rising fluctuations in raw material prices is likely to hinder the growth of the market studied.
- However, 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

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- Stainless steel is used in all aspects of architecture, construction, and building. Due to the better corrosion resistance, most 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. Increased urbanization necessitates the development of more buildings and infrastructure. For instance, India is anticipated to remain the fastest-growing G20 economy. The Indian government announced a target of USD 376.5 billion in infrastructure investment over three years (2023-2025), including USD 120.5 billion for developing 27 industrial clusters and USD 75.3 billion for road, railway, and port connectivity projects. Therefore, the increasing investments in infrastructure projects are expected to create an upside demand for the stainless steel market.
- Moreover, Saudi Arabia is working on a lot of commercial projects, which will likely lead to more commercial buildings in the country. The USD 500 billion futuristic mega-city "Neom" project, the Red Sea Project - Phase 1, which is expected to be completed by 2025 and has 14 luxury and hyper-luxury hotels with 3,000 rooms spread across five islands and two inland resorts, Qiddiya Entertainment City, Amaala - the uber-luxury wellness tourism destination, and Jean Nouvel's Sharaan resort in Al-Ula. Therefore, the increasing investments in commercial construction projects are expected to create an upside demand for the stainless steel market.
- The United States has one of the world's largest construction industries, valued at USD 1,792 billion in 2022 and USD 1,626.5 billion in 2021. Furthermore, in 2022, the value added to the gross domestic product (GDP) of the United States by the construction industry was around USD 1 trillion. This was a large increase from the previous year when USD 958.8 billion were added to the GDP.
- According to the US Census Bureau, after a noticeable drop in the United States commercial construction market during the 2008 recession, the value of commercial construction that has been put in place has recovered to pre-recession figures, reaching USD 115 billion in 2022, which showed an increase of 21.4% compared to 2021. The value of commercial construction starts in the United States in 2022 varied significantly depending on the property type. School and college construction starts were the categories, along with manufacturing, with the highest market share. The construction starts of warehouses amounted to over USD 27 billion in 2022. Therefore, the stainless steel market in the country is expected to have an upside demand from the country's commercial construction industry.
- Furthermore, according to the American Institute of Architects (AIA) Construction Consensus Forecast Panel, nonresidential building construction spending in the United States is likely to witness a growth of 5.8% in 2023. By 2023, all the major commercial and institutional categories are projected to witness at least reasonably healthy gains. The subsequent increase is expected to enhance the growth of the stainless steel market in the forecast period.
- 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 34%

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of global volume. In 2022, the country produced 2,70,20,615 units of automobiles, registering an increase of 24% compared to 2,61,21,712 units in 2021. Therefore, increasing in the production of automobiles is expected to create an upside demand for stainless steel market.

- Moreover, China holds the largest Asia-Pacific market share for stainless steel market. The demand for the stainless market is expected to rise throughout the forecast period due to rising investments and construction activity in the country. China is a huge contributor, as it has been one of the leading investors in infrastructure worldwide over the past few years. For instance, according to the National Bureau of Statistics (NBS) of China, in 2022, the output value of construction works in China amounted to CNY 27.63 trillion (USD 4108.581 billion), an increase of 6.6% compared with 2021. Therefore, the rising investments in the construction industry is expected to create an upside demand for stainless steel market in the country.

- Furthermore, increased investments and advancements in the automobile industry in India is expected to increase the consumption of high strength steel. For instance, in April 2022, Tata Motors announced plans to invest USD 3.08 billion in its passenger vehicle business over the next five years. This is expected to have a positive impact on the stainless steel market in the country.

- Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development. For instance, according to India Brand Equity Foundation (IBEF), in December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (USD 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities. Therefore, this expansion is expected to create an upside demand for stainless steel market.

- According to OEC, between February 2022 and February 2023 the exports of Japan's Stainless Steel Wire have decreased by JPY 96.8 million (-5.54%) [USD 0.745 million] from JPY 1.75 billion (USD 0.0134 billion) to JPY 1.65 billion (USD 0.0127 billion), while imports increased by JPY 13.4 million (+1.09%) [USD 0.103 million] from JPY 1.23 billion (USD 0.009471 billion) to JPY 1.24 billion (USD 0.009548 billion). Therefore, decrease in the stainless steel wires from the country is expected to affect the stainless steel market in the country.

- 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 Industry Overview

The Stainless Steel Market is partially consolidated in nature. The major players in this market (not in a particular order) include NIPPON STEEL CORPORATION, Acerinox, ArcelorMittal, Jindal Stainless Limited, and Acciai Speciali Terni S.p.A., among others.

### Additional Benefits:

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

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