

India Hot Rolled & Cold Rolled Steel Market, By Product (Hot Rolled Steel, Cold Rolled Steel), By Form (Steel Plate, Steel Coil, Flat, Others), By Application (Automotive, Construction, Steel Pipe, Shipping, Machinery & Equipment, Industrial, Others) By Region, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

The Indian Hot Rolled & Cold Rolled Steel Market was valued at USD 171.11 billion in 2024 and is projected to reach USD 270.49 billion by 2030, with a compound annual growth rate (CAGR) of 7.77% during the forecast period.

Hot Rolled Steel is produced by processing steel at elevated temperatures, typically above 1,700F (926C). This process involves heating the steel until it becomes malleable, after which it is passed through rollers to achieve the desired shape and thickness. Hot rolling is commonly used for larger, thicker steel products such as beams, plates, and structural components. The process often results in a rougher surface finish compared to Cold Rolled Steel. While Hot Rolled Steel is more affordable and quicker to produce, it may have less precise dimensions and a rougher surface.

Cold Rolled Steel, in contrast, is processed at room temperature. After the steel is rolled to the desired thickness through hot rolling, it undergoes further processing at ambient temperatures to refine its shape and surface. Cold rolling enhances surface quality, providing a smoother, more uniform finish, while also increasing strength and hardness due to strain hardening. This makes Cold Rolled Steel suitable for applications where precise dimensions and smooth surfaces are required, such as in automotive parts, appliances, and furniture.

India stands as the second-largest producer of crude steel globally, with a production of 125.32 million tons (MT) of crude steel and 121.29 MT of finished steel in FY23. The country's domestic steel demand is anticipated to grow by 9-10% in FY25, according to ICRA, with steel production expected to rise by 4-7% to reach 123-127 MT in FY24.

Key Market Drivers:

Growth in the Automotive Industry

The expansion of India's automotive industry significantly drives the demand for both Hot Rolled and Cold Rolled Steel. As one of

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the largest automotive markets globally, India's growth generates an increasing need for steel, particularly in vehicle manufacturing. Cold Rolled Steel is critical in this sector due to its precise dimensions, smooth finish, and high strength, essential for producing automotive parts like body panels, frames, and components. Cold Rolled Steel's superior surface finish is ideal for exterior panels, balancing aesthetic appeal with structural integrity. Hot Rolled Steel is commonly used for larger automotive components, such as chassis and axles, due to its cost-effectiveness and ability to be processed into heavy-duty shapes. The shift toward electric vehicles (EVs) further intensifies the demand for steel, as manufacturers focus on creating lightweight, durable vehicle frames to improve battery efficiency. As the automotive sector adopts advanced manufacturing technologies and increasingly uses lighter materials, the demand for Cold Rolled Steel with specialized properties is expected to grow.

The Indian government's "Make in India" initiative also fuels the sector's growth, with foreign car manufacturers investing in domestic production, increasing the need for high-quality steel, including both Hot Rolled and Cold Rolled variants. The Indian automotive industry, valued at USD 122 billion in 2024, is forecasted to grow at a CAGR of 10-12%, reaching USD 230 billion by 2030. India is currently the world's fifth-largest automotive market and is expected to become the third-largest by 2030, following China and the United States.

Key Market Challenges:

Fluctuating Raw Material Prices and Supply Chain Disruptions

A significant challenge for India's Hot Rolled and Cold Rolled Steel market is the volatility in raw material prices, particularly iron ore and coal, which are essential in steel production. Despite being one of the world's largest steel producers, India relies heavily on global markets for key raw materials. Price fluctuations in iron ore and coal, driven by mining disruptions, export policies, and global demand changes, directly impact the cost of steel production. These fluctuations put pressure on profitability, as steel manufacturers may struggle to absorb higher raw material costs or pass them on to consumers.

Moreover, supply chain disruptions due to geopolitical tensions, natural disasters, or global economic events can exacerbate material shortages. The COVID-19 pandemic, for instance, led to significant global supply chain disruptions, delaying the delivery of critical raw materials. Additionally, transportation disruptions, such as strikes or port congestion, can affect material availability and increase operational costs.

To address these challenges, steel manufacturers in India must enhance production efficiencies, explore alternative raw material sources, and establish robust supply chain strategies. Industry stakeholders should also focus on increasing self-sufficiency in raw material production and forming strategic partnerships with global suppliers to mitigate exposure to price volatility.

Key Market Trends:

Increasing Demand for High-Strength and Lightweight Steel

A key trend in the Indian Hot Rolled and Cold Rolled Steel market is the growing demand for high-strength, lightweight steel. The automotive and construction industries, in particular, seek materials with better strength-to-weight ratios for improved fuel efficiency and structural integrity. This trend is driven by the push for more sustainable and efficient materials that reduce material usage without compromising strength.

In the automotive sector, the adoption of advanced high-strength steel (AHSS) and ultra-high-strength steel (UHSS) is crucial for reducing vehicle weight and improving fuel efficiency. Cold Rolled Steel is particularly relevant for this trend due to its enhanced surface finish and high tensile strength. As electric vehicles gain popularity, the demand for lightweight materials will continue to increase to boost battery range and efficiency.

The construction industry also benefits from high-strength, lightweight steel for high-rise buildings, bridges, and other infrastructure projects. Such materials allow for slender structural elements, reducing material requirements and costs while maintaining strength. The trend toward prefabricated and modular construction further encourages the use of lightweight steel. Indian steel manufacturers are responding by developing advanced grades of Hot Rolled and Cold Rolled Steel that meet these growing requirements. Investments in research and development are enabling the production of stronger, lighter, and more durable steel suitable for diverse industrial applications.

Key Market Players:

- [A] ArcelorMittal Nippon Steel India Limited
- [T] Tata Steel Limited
- [S] SW Group

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- Steel Authority of India Limited (SAIL)
- Indian Steel Corporation Limited
- Jindal Steel & Power Limited
- Rashtriya Ispat Nigam Limited

Report Scope: This report segments the India Hot Rolled & Cold Rolled Steel Market into the following categories, in addition to outlining the industry trends:

- By Product: Hot Rolled Steel, Cold Rolled Steel
- By Form: Steel Plate, Steel Coil, Flat, Others
- By Application: Automotive, Construction, Steel Pipe, Shipping, Machinery & Equipment, Industrial, Others
- By Region: South India, North India, West India, East India

Competitive Landscape: The report provides detailed company profiles and analysis of major players in the India Hot Rolled & Cold Rolled Steel Market.

Available Customizations: The report on the India Hot Rolled & Cold Rolled Steel Market can be customized to meet specific needs, including detailed company profiles of additional market players (up to five).

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