

High Strength Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The High Strength Steel Market size is estimated at USD 35.68 billion in 2025, and is expected to reach USD 51.43 billion by 2030, at a CAGR of 7.59% during the forecast period (2025-2030).

The market was negatively impacted by the COVID-19 pandemic in the region, including decreased demand and productivity, supply chain disruptions, and regional lockdowns. However, the market showed significant growth in 2021 and continued to grow in 2022.

Key Highlights

- Over the short term, increasing demand from the construction and automotive industries are some factors driving the growth of the market studied.
- On the flip side, high production costs and high technological constraints will likely hinder the market's growth.
- Nevertheless, industrial and infrastructural development in Asia-Pacific is anticipated to provide numerous opportunities over the forecast period.
- The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

High Strength Steel Market Trends

Increasing Applications in the Automotive Industry

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- High-strength steels are widely used in the automotive industry to reduce overall vehicle weight while increasing stiffness and energy absorption in some areas.
- High-strength steels have several properties that increase their demand in the automotive industry, including mechanical properties, thickness, and width capabilities.
- In general, the strength of steel in the automotive industry is controlled by its microstructure, which varies depending on its chemical composition, thermal history, and the deformation processes it goes through during the production process.
- High-strength steel has several advantages over conventional steel, particularly when weight is a consideration for fuel efficiency in the automotive industry. Their mechanical properties, weldability, fatigue, static strength, cathodic protection, and hydrogen embrittlement performance have proven to be beneficial to the automotive industry.
- Germany leads the European automotive market, with 41 assembly and engine production plants contributing to one-third of Europe's total automobile production. Germany, one of the leading manufacturing bases of the automotive industry, is home to manufacturers from different segments, such as equipment manufacturers, material and component suppliers, engine producers, and whole system integrators. For instance, according to OICA, in 2022, automobile production in Germany amounted to 36,77,820 units, which showed an increase of 11% compared to 2021. Therefore, increasing the production of automobiles in the country is expected to create an upside demand for high strength steel market.
- Increased investments and advancements in the automobile industry in India are 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 positively impact the high-strength steel market in the country.
- Moreover, the growing demand for transport vehicles drives the high-strength steel market. In 2023, India's automotive sector is predicted to be the strongest in the Asia-Pacific region, owing to strong demand and consumers' preference for personal vehicles over public transportation. For instance, according to OICA, in 2022, automobile production in the country amounted to 54,56,857 units, which showed an increase of 24% compared to 2020. Therefore, the region's high-strength steel market is likely to expand as a result of the rise in overall automobile manufacturing.
- Furthermore, the United States is the second-largest vehicle sales and production market globally. For instance, according to OICA, in 2022, automobile production in the United States amounted to 1,00,60,339 units, which showed an increase of 10% compared to 2021. As a result, an increase in automobile production is expected to create an upside demand for the fuel additives market.
- Increasing the usage of high-strength steel for better fuel efficiency and lightweight vehicles will boost the market growth in the automotive industry.

China to Dominate the Asia-Pacific Region

- China holds the largest Asia-Pacific market share for high strength steel market. The demand for the high-strength steel market is expected to rise throughout the forecast period due to rising investments and construction activity in the country.
- China is the largest economy in the Asia-Pacific region in terms of GDP. The growth in the country remains high but is gradually diminishing as the population is aging, and the economy is rebalancing from investment to consumption, manufacturing to services, and external to internal demand.
- 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 27.63 trillion yuan (USD 4108.581 billion), an increase of 6.6% compared with 2021.
- Moreover, automotive continues to remain the country's largest sector and reflects positive signs for the near future. For instance, according to OICA, in 2022, automobile production in the country amounted to 2,70,20,615 units, which shows an increase of 3% compared with 2021. Therefore, such a positive scenario in the production of automobiles in the country is expected to create an upside demand for high strength steel market.
- Furthermore, China is on course to overtake the United States as the world's biggest air travel market within the next three

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years. Still, the country's appetite for aviation continues to grow exponentially. For instance, on April 2023, during a French state visit to China, Airbus signed new cooperation agreements with China's Aviation industry partners. Over the next 20 years, China's air traffic is forecast to grow at 5.3% annually, significantly faster than the world average of 3.6%. This will lead to a demand for 8,420 passenger and freighter aircraft between 2023 and 2041, representing more than 20% of the world's total demand for around 39,500 new aircraft in the next 20 years. Therefore, these expansions from the aviation industry are expected to create an upside demand for high strength steel market.

- According to UNCTD, China had 1,15,154 merchant ships in 2022, which showed an increase of around 6.1% compared to 2021, amounting to 1,08,481 merchant ships. Therefore, the increase in merchant ships is expected to create an upside demand for high strength steel market.

- Hence, with the growth in the various end-user sectors in the country, the demand for high-strength steel is expected to increase significantly in the upcoming years.

High Strength Steel Industry Overview

The High Strength Steel Market is partially consolidated in nature. The major players in this market (not in a particular order) include ArcelorMittal, United States Steel Corporation, Tata Steel, JSW, and voestalpine AG, among others.

Additional Benefits:

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

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