

Automotive Advanced High Strength Steel Market Size, Share & Trends Analysis Report By Vehicle Type (PV, LCV, HCV), By Product (DP, TRIW), By Application, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Automotive Advanced High Strength Steel Market Growth & Trends

The global automotive advanced high strength steel market size is expected to reach USD 25.45 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.4% from 2024 to 2030. Rising demand for advanced high-strength steel (AHSS) in lightweight vehicles is driving market growth.

AHSS can help reduce greenhouse gas emissions by 5%. With the development of new grades of AHSS, car manufacturers can now reduce the weight of their vehicles by 25-39% compared to conventional steel. For example, a common family car that fits five people can be made lighter by 170 to 270 kg, which would result in a total saving of 3 to 4.5 tons of greenhouse gases over the entire life of the car.

Based on product type, the complex phase segment is expected to register a CAGR of 8.1% in the said forecast period. This material is utilized in the side panels, bumper rails, and door impact bars of vehicles, which are the crucial components that determine the safety ratings of the vehicle. It possesses exceptional strength and shock-absorbing characteristics without adding extra weight to the vehicle. This material is widely used by automotive manufacturers such as Renault, Samsung Motors, SsangYong Motors, and GM Korea.

The Europe region is expected to experience a CAGR of 7.4% in terms of revenue during the forecast period. The governments in the region are offering lucrative subsidies, which are driving up the demand for electric vehicles (EVs) and positively impacting product growth. As an example, subsidies were announced by Italy's government of up to EUR 6,000 (~ USD 6,570) for new EV purchases. This decision was part of the plan to support the auto industry of the country.

To further secure the future growth of AHSS, key manufacturers are investing to set up new plants or expand their existing manufacturing capacity. For instance, in December 2022, Jindal Steel announced that it is going to invest INR 73,930.0 million (~USD 886.7 million) in the construction of a new specialty steel manufacturing plant under the PLI Scheme of India. The new plant is expected to produce auto-GR steel AHSS, cold rolled, and coated products.

Automotive Advanced High Strength Steel Market Report Highlights

Based on vehicle type, passenger vehicles held the largest revenue share of over 64.0% of the global market in 2023. The increasing demand for weight reduction, coupled with the need to ensure vehicle safety, is expected to drive segment growth over the forecast period.

Based on product type, the dual phase is expected to register a revenue CAGR of 5.9% in the said forecast period. DP steel is popular in automotive manufacturing due to its ability to absorb high-energy crashes, reduce vehicle weight, and improve fuel economy.

Asia Pacific held a market share of nearly 48.0% in 2023. Increasing demand for EVs and lightweight vehicles in countries like China, India, South Korea, and Singapore is propelling the demand for AHSS products in the region.

Based on the application, the bumper segment is expected to register the fastest CAGR across the forecast period. AHSS steels are a type of material that can absorb high levels of force when used in bumper reinforcements while also significantly reducing the overall weight of the vehicle.

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