

Automotive Stainless Steel Tube Market Analysis By Product (Welded Tube, Seamless Tube), By Region {(North America (U.S.), Europe (Germany, UK), Asia Pacific (China, Japan), Central & South America (Brazil), Middle East & Africa)}, And Segment Forecasts, 2013 - 2024

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Abstracts

The global automotive stainless steel tube market is projected to reach USD 4.72 million by 2024, according to a new report by Grand View Research, Inc. Growing automotive industry is projected to be the biggest driver of this market over the forecast period.

The market is segmented on the basis of product into welded and seamless. Advantages such as high strength, resistance to shocks due to collisions and high energy absorption capacity have increased the popularity of stainless steel tube in automotive applications.

Welded stainless steel tube was widely used in the automotive industry in 2015. These are readily available in the market and are less expensive than the seamless tube, making them popular among automobile manufacturers. Asia Pacific is projected to be the fastest-growing region over the forecast period.

In the automotive sector, where steel tubes are exposed to extreme temperatures and pressures, seamless products play an important role courtesy their high corrosion and heat resistant properties. These find applications in important automobile components such as fuel supply systems and gearboxes.

Further key findings from the report suggest

Welded stainless steel tube is projected to witness an increase in demand due to their low price and high reliability and are expected to grow at a CAGR of 3.6% from 2016 to 2024

The market was dominated by Asia Pacific in 2015 and is projected to witness the highest CAGR of 4.4% from 2016 to 2024 owing to presence of major automobile manufacturers such as Honda, Hyundai, Tata Motors, and Toyota Motors in the region

Europe accounted for a revenue share of over 20% in 2015 and is expected to witness considerable growth on account of growing vehicle demand in Germany, Italy, and UK

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