Carbon Steel Market Size, Share & Trends Analysis Report By Type (Low Carbon Steel, Medium Carbon Steel, High Carbon Steel), By Application (Shipbuilding, Automotive, Construction), By Region, And Segment Forecasts, 2020 - 2027

https://marketpublishers.com/r/CD45CDBC869FEN.html
Date: April 2020
Pages: 108
Price: US$ 5,950.00 (Single User License)
ID: CD45CDBC869FEN

Abstracts

The global carbon steel market size is expected to reach USD 1,156.5 billion by 2027, expanding at a CAGR of 3.4%, according to a new report by Grand View Research, Inc. Increasing investment in construction sector on account of rising housing needs is likely to positively contribute to the rising demand for carbon steel products.

Carbon steel is one of the key materials used in the construction sector on account of its strength and hardness. It is used in rectangular tubing, highway construction plates, structural framework beams, and bridges. It is also popularly used material in the manufacturing of hollow structural sections and rebars. Plain carbon steel, also popularly known as mild steel, exhibits various properties such as plasticity, ductility, flexibility, and bending ability. During natural calamities, such as earthquakes, it is a very useful material owing to its crack resistance.

In 2019, the manufacturing sector performed poorly. Particularly, the automobile sector had got affected in several countries. However, despite a slowdown, the construction sector has maintained positive momentum. Rising demand for carbon steel and related products from China’s real estate sector is likely to create a positive impact on the market. Newly implemented construction standards and the relaxation of control policies in tier 2 and tier 4 cities are anticipated to provide an extra boost to the demand for finished products in China.

The imposition of 25% import duties on steel products on March 8, 2018, by the U.S.

government on the grounds of national security under Section 232 of the Trade Expansion Act on 1962 was responsible for the initiation of Trade war between China and U.S. However, this impacted various other countries in both positive and negative ways including U.S. itself.

Availability of substitutes such as aluminum alloys and other lightweight alloys in shipbuilding is anticipated to hinder market growth over the coming years. Aluminum alloys are the major substitutes for carbon in shipbuilding and are expected to gain a higher preference owing to properties such as light weight. Light weight helps reduce weight of the ship and enhances fuel efficiency, higher corrosion resistance, non-magnetic properties, and low cost maintenance. One drawback associated with aluminum alloys when compared to carbon steel is its high cost, which can be compensated with higher earnings.

Apart from availability of substitutes, the decline in ship-building capacity is another restraint for the carbon steel market. According to the Shipbuilder's Association of Japan, major shipyards including China and Europe witnessed decline in new orders in 2018. Factors including weak freight market, the decline in order book for shipyards, and fluctuation in oil prices are hindering the ship-building industry, which is expected to negatively impact the market.

Further key findings from the report suggest:

In terms of revenue, the low carbon steel segment accounted for highest market share in 2019 and was valued at USD 798.1 billion in 2019. Availability of the product at economical cost is likely to remain a key factor driving the segment

In terms of volume, the ship building segment accounted for market share of 9.7% in 2019. This segment is likely to be affected by decline in orders and weak freight orders

In terms of volume, the construction segment is projected to witness a highest CAGR of 3.2% from 2019 to 2027. Positive outlook of the construction sector especially in emerging economies is projected to drive the growth of the segment

Asia Pacific dominated the carbon steel market and is anticipated to maintain its position during the forecast period. Availability of labor at economical cost and increasing industrial output are the primary driving the market in the region

In terms of volume, Middle East & Africa accounted for market share of 4.8% in 2019. Increasing focus of gulf countries on non-oil and gas sectors is the primary factor driving the market in the region

Key companies operating in the market include Baosteel Group, HBIS Steel, Nippon Steel Corporation, AK Steel, POSCO, United States Steel, Tata Steel, and ArcelorMittal.

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