

Stainless Steel Market Analysis By Grade (200 Series, 300 Series, 400 Series, Duplex), By Product (Long, Flat), By Application (Building & Construction, Heavy Industries, Automotive, And Consumer Goods) And Segment Forecasts To 2024

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Abstracts

The global stainless steel market is expected to reach USD 127.19 billion by 2024, according to a new report by Grand View Research, Inc. Stainless steel finds wide application in various end-use industries including building & construction, transportation, industrial machinery, household appliances, metal goods, and electronics owing to inherent characteristics such as durability, high tensile strength, and resistance.

Rapid urbanization and improving socio-economic standards coupled with expanding middle-class population is expected to be the key factor driving market demand, particularly in the infrastructure sector. Increasing investment in construction and infrastructure led to an 8% increase in demand for long products in the past few years.

Stainless steel is extensively used in petrochemical as well as oil exploration & production industries. Rising oil exploration and production activities across the globe to meet growing energy requirements is expected to further drive stainless steel demand over the forecast period. Stainless steel forms the basis of production of pressure valves, heat exchangers, cracking furnaces, tanks, chemical tankers, and process pipes in the petrochemical industry. On the other hand, it is used in sub-sea systems, offshore platforms and LNG tankers in case of exploration equipment.

Further key findings from the report suggest:

Automotive application of stainless steel is expected to witness the fastest growth at a CAGR of over 4% from 2016 to 2024. CAF? regulations in the U.S. emphasize on the reduction of CO2 emissions from vehicles by reducing their weight. Stainless steel is a major component in vehicle manufacturing owing to light weight, corrosion resistance, and aesthetic appeal. It is used in car doors, bus bodies, exhaust systems, motor shafts, silencer wool, and timber truck & trailer.

North America market was estimated over 3,000 kilo tons in 2015. U.S. being a major market in the region accounts for a major chunk of the demand. Construction industry growth in U.S is expected to positively impact the stainless steel market. Stainless steel caters to demand from various application segments such as building & construction, heavy industries, and consumer goods. Increased application of stainless steel in heavy industries and consumer goods is expected to impact positively on market growth of stainless steel in this region.

POSCO, Acerinox, Baosteel, Aperam, and Outokumpu are leading market players on the global level as of 2015. Other market players include Bristol metals, Jindal Steel, Nippon Steel & Sumitomo Metal, RTI Industries, Sandmeyer Steel, Sandvik Materials, Schmolz+Bickenbach AG, ThyssenKrupp, and Viraj.

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