

# **Stainless Steel Market Size, Share & Trends Analysis Report By Grade (200 Series, 300 Series, 400 Series, Duplex Series), By Product (Flat, Long), By Application, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Stainless Steel Market Growth & Trends**

The global stainless steel market size is expected to reach USD 223.60 billion by 2030, registering a CAGR of 8.9% during the forecast period, according to a new report by Grand View Research, Inc. Higher penetration of the product and its vital importance in numerous applications is expected to support the market growth, during the forecast period.

Stainless steel has extensive utilization in the automotive sector because of its visual appeal and corrosion resistance properties. Corrosion resistance helps its use in catalytic converters and exhaust silencers. These parts face exhaust gas attacks from the inner side and road dirt, salt, and water from the external side. In such cases, stainless steel is the best suitable material. Automotive applications of the product include fuel tanks, trim, gaskets, suspension systems, and bodies of the buses.

Characteristics of diverse stainless steel materials depending upon the application make them advantageous and preferable when compared to other materials. This is a major reason for their growing demand. For example, if we compare steel and aluminum since they are often considered alternatives in many applications, steel is preferable over aluminum because of its low cost, strength, and less likely to damp,

bent, or warp.

Numerous applications have propelled the demand for stainless steel during these years and by enlargement in the end-use industries, the need for these materials is expected to increase further at a rapid rate. As a result, the production of the commodity is carried out on a large scale where iron ore is the key raw material. This ore is mined from the earth's crust.

The increasing demand together with certain disadvantages, associated with conventional production processes such as the negative environmental effect of iron ore mining, has compelled vendors to opt for an alternative step, which is recycling. The phenomenal property of stainless steel can be recycled frequently without having any impact on the quality eventually promoting the stainless steel scrap industry.

Stainless steel scrap recycling has various benefits economically and environmental. Every ton of recycled steel saves 1.5 tons of iron ore, and 0.5 tons of coal, and reduces water consumption by 40.0%. In addition, carbon dioxide emissions are reduced by 50-60%. As a result, the advantages of metal recycling along with increasing demand for stainless steel in end-use applications are propelling the growth of the stainless steel market.

### Stainless Steel Market Report Highlights

In terms of revenue, the Asia Pacific was the largest region in 2021 and is projected to remain the fastest-growing market during the forecast period. The region accounted for more than 71.0% of the total revenue in 2021 on account of industrial production for automotive, marine, construction, and consumer goods in the countries such as China, India, and Japan

300 series segment is projected to exhibit a CAGR of 9.4%, in terms of revenue, during the forecast period. The market is likely to be driven by the aerospace and marine industries on account of its properties such as thermal resistance and corrosion resistance

Flat products segment accounted for a volume share of nearly 74.0% in 2021. The segment is projected to grow on account of the demand in consumer goods along with machinery & equipment industries, which is supported by the properties of stainless steel such as concentricity, straightness, and tolerance

Building & construction application segment is likely to observe a lucrative growth of 7.1% during the forecast period on account of massive investment in infrastructure and housing sectors by the countries such as the U.S., China, and India

The competitive rivalry within the industry is projected to increase with rising mergers & acquisitions, capacity expansion, in addition to network distribution

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