

U.S. & Mexico Stainless Steel Market Size, Share & Trends Analysis Report By Grade (Duplex Series, 300 Series), By Product (Flat, Long), By Application (Consumer Goods, Heavy Industries), And Segment Forecasts, 2019 - 2025

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Abstracts

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U.S. & Mexico Stainless Steel Market Growth & Trends

The U.S. & Mexico stainless steel market size is expected to reach USD 14.5 billion by 2025 registering a CAGR of 4.5%, according to a new report by Grand View Research, Inc. Increasing product usage for consumer appliance manufacturing coupled with rising demand from building & construction industry is the primary factor driving the market growth. Stainless steel has several advantageous properties over other materials, such as high cryogenic toughness, corrosion resistance, ductility, attractive appearance, and high strength & hardness. Therefore, it has numerous applications in consumer goods, automotive, aerospace, marine, electronics, industrial machinery, and building & construction industries. Automotive & transportation sector is projected to witness a moderate growth owing to slowdown in automotive production in U.S.

However, stringent emission policies have forced automakers to improve the fuel efficiency of vehicles, which is likely to influence the product demand. To comply with the government regulations, manufacturers are now focusing on reducing the vehicle weight using lightweight materials, such as stainless steel, plastic, and aluminum. Furthermore, the rising trade tensions between U.S. and China and imposition of anti-dumping tariffs against Chinese imports in May 2018 are likely to provide lucrative growth opportunity to domestic vendors. Owing to the imposition of high tariffs, the

overall imports of stainless steel into the country observed a decline of 16% from 2017 to 2018.

Building & construction industry in the region is also likely to provide opportunities for the industry growth. According to the U.S. Census Bureau, the total construction spending (nonresidential and residential) in 2018 increased by 3.7% as compared to the previous year and reached USD 1,293.9 billion. Mexico automotive industry is estimated to be a key driver for the market growth. According to International Organization of Motor Vehicle Manufacturers (OICA), the Mexican automotive production, including passenger cars and commercial vehicles, was 3,565 thousand units in 2014 and it reached 4,100 thousand units in 2018. Due to continuous increase in production of vehicles, the product demand is anticipated to increase over the coming years.

U.S. & Mexico Stainless Steel Market Report Highlights

Flat products led the market with a revenue share of almost 70% in 2018 owing to their extensive utilization in consumer goods and construction industries

Mexico is estimated to register the fastest CAGR of 5.4%, in terms of volume, from 2019 to 2025 owing to growing automobile production and rising consumer goods manufacturing in the region

Midwest U.S. is predicted to be the fastest-growing region within U.S. with a CAGR of 5.0% from 2019 to 2025 owing to growing manufacturing activities in the region

Consumer goods application led the market in 2018 with a volume share of approximately 37% owing to preference for stainless steel by consumer goods manufacturer owing to its strong corrosion resistance properties

In March 2018, ATI and Tsingshan entered into a 50-50 joint venture to produce 60-inch wide stainless steel products. This strategy was aimed at strengthening the company's position in North America

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