

Weathering Steel Market Size, Share & Trends Analysis Report By Application (Building & Construction, Transportation, Art & Architecture), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global weathering steel market size is expected to reach USD 1.45 billion by 2025, exhibiting a CAGR of 5.6% during the forecast period, according to a new report published by Grand View Research, Inc. Increasing investments in infrastructure development projects, such as bridges and road connectivity are anticipated to augment the growth.

Weathering steel is used in facades and cladding systems for buildings and is also used in the construction of bridges as this steel can attain 120-year design life and incur low maintenance costs. Increasing global population and rapid urbanization are likely to drive the demand for buildings and vehicles, resulting in traffic congestion. This is anticipated to boost the demand for the road over bridges, which in turn is anticipated to drive the market growth in the forthcoming years.

The inclined growth of the weathering steel market in Europe is due to the rising demand for bridges, sculptures, and railway vehicles. Masts and structures for Overhead Line Equipment (OLE) are generally manufactured using mild steel rolled sections. Weathering steel is anticipated to witness a rise in demand from the region, with the ongoing electrification projects in the region, as the metal is used for replacing the mild steel to reduce costs and environmental pollution.

However, product penetration in high humid atmospheric conditions and in higher

pollution areas is likely to limit the market growth over the forecast period. Conditions with corrosive industrial or chemical fumes creates hurdles in the development of protective oxide patina. Patina is a protective layer of rustic nature which protects the structure from corrosion, failure in patina formation results in the deterioration of the structure. Thus, atmospheric conditions of the location is likely to play a key role in driving the adoption of the product.

The market is consolidated in nature with the presence of established players, such as ArcelorMittal, HBIS Group, BlueScope Steel Limited, SSAB, JFE Steel Corporation, Nippon Steel Corporation, and Tata Steel. These players focusing on capacity expansion to meet the growing product demand from potential customers.

Further key findings from the report suggest:

Building and construction segment is anticipated to progress at a CAGR of 6.2% over the forecast period, in terms of revenue on account of the rapid urbanization and rising population

Art and architecture is the second fastest-growing segment with a CAGR of over 4.8% in terms of volume owing to the rising prominence of arts, such as sculptures and statues among others

Europe emerged as the leading regional segment with a market share of 54.3% in terms of volume in 2018, attributed to the ideal atmospheric conditions of the region which enables easy adoption of weathering steel

Asia Pacific was the second-largest regional market and held a revenue share of 18.9% in 2018, attributed to the need for expanding road connectivity and infrastructure

Key participants across the market are largely investing in capacity expansions meet the growing demand from construction

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