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India High Alloy Duplex Stainless Steel Market Assessment, By Composition [Chromium, Nickel, Copper, Tungsten, Molybdenum and Others], By End-use Industry [Offshore & Near-shore Application (Oil Drilling, Desalination, Water Treatment and Others), Equipment (Pollution Control Equipment, Engineering Equipment and Fermentation Equipment), Processing Industry (Food Processing, Chemical Processing, Hot Water & Brewing Tanks), Pulp and Paper Industry, Construction, Transportation and Others], By Region, Opportunities, and Forecast, FY2017-FY2031

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Abstracts

India High Alloy Duplex Stainless Steel market size was valued at USD 26.54 million in FY2023, which is expected to grow to USD 73.6 million in FY2031 with a CAGR of 13.6% during the forecast period between FY2024 and FY2031. The rising demand for high alloy duplex stainless steel from critical industrial sectors such as oil and gas, petrochemicals, chemical processing, power generation, and desalination plants is the primary driver of this market. High alloy duplex stainless steel is preferred in these applications due to its exceptional qualities, including corrosion resistance, strength, and durability. The sustained demand for high-quality materials like high alloy duplex stainless steel is further fuelled by the ongoing economic expansion of India and the quick development of infrastructure projects.

Moreover, due to its high strength and corrosion resistance, high alloy duplex stainless steel is extensively used in essential infrastructure projects like bridges, railroads, and

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ports, extending life and enhancing the safety of the buildings. Additionally, the market is greatly influenced by the export opportunities for Indian producers of high alloy duplex stainless steel.

Strong Demand for Oil

India's dedication to energy security promotes the ease of doing business. It attracts foreign investments through the country's recent reforms, which enable the locally produced crude to be sold directly into the market, whereas previously, it required government permission. In India's growing oil and gas industry, offshore exploration and production activities necessitate corrosion-resistant materials like high alloy duplex stainless steel for various equipment and pipelines.

For instance, crude oil processing capacity in India increased by 9% during 2021-22 compared to 2020-21. The Indian government aims to expand further its refining capacities which will significantly contribute to the growth of the high alloy duplex stainless steel market in India as high alloy duplex stainless steel is used in oil and gas pipelines to transport crude oil and natural gas over long distances due to its durability and resistance to corrosion, which lowers the risk of leaks and ensures smooth operation.

Expanding Water Desalination Projects

Increasing desalination projects in India will likely strengthen the demand for high alloy duplex stainless steel. Seawater is highly corrosive and contains chloride ions and other aggressive elements that can quickly deteriorate conventional materials. Due to its ability to withstand such hostile conditions and its exceptional corrosion resistance qualities, high alloy duplex stainless steel is an excellent choice for crucial desalination plant components like pipes, tubes, and heat exchangers.

For instance, the Brihanmumbai Municipal Corporation (BMC) announced in February 2021 that it intended to build a desalination plant with 200 million liters per day (MLD), which is anticipated to be operational by 2025. According to the Minister for Municipal Administration, by 2025, a second plant with a 400 million liters per day (MLD) capacity will be finished, supplying 2.2 million city residents with water in Chennai. The construction of these desalination plants contributes to the rising demand for high alloy duplex stainless steel in India.

Impact of COVID-19

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The COVID-19 pandemic disrupted global supply chains, which impacted the manufacturers and distribution of high alloy duplex stainless steel and its raw materials. Lockdowns and economic slowdowns caused demand to decline in various industries, including construction, automotive, aerospace, and desalination. However, India's mining and metals were allowed to continue operations during the pandemic. Despite the high impact of COVID-19, India has consistently traded with China in the steel sector. Since China's domestic manufacturing rates declined during 2020 because the COVID-19 complications, China's import of Indian steel exports rose from 5% in 2019 to 21% in 2020, benefitting the Indian stainless-steel market greatly, which is expected to create demand for the high alloy duplex stainless steel market.

Impact of Russia-Ukraine War

The conflict between Russia and Ukraine significantly impacted India's high alloy duplex stainless steel market because Russia was a significant supplier of raw nickel to India. Even though there was no trade restriction between India and Russia, the ongoing conflict tightened the supply raising the cost of nickel, ultimately impacting stainless steel production cost. However, this ongoing conflict caused a change in how oil and gas were distributed globally, pushing India into investing in the security of its energy which involves new offshore development and pipelines, which increased demand for high alloy duplex stainless steel in the country.

Key Players Landscape and Outlook

Major high alloy duplex stainless steel producers are fortifying their market positions through expansion strategies, which include partnerships to cater to the vast consumer base and rising demand in the Indian market.

For instance, in its third attempt to establish a sizable manufacturing presence in India, South Korean steel giant POSCO and the Adani Group collaborated to construct a USD 5 billion integrated steel plant in Gujarat in January 2022.

Overall, rising demand from various industrial sectors, including oil and gas, petrochemicals, chemical processing, power generation, and desalination plants, continues to benefit the Indian High Alloy Stainless Steel market. High-alloy stainless steel is favored in these applications due to its durability and resistance to corrosion.

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