+44 20 8123 2220
info@marketpublishers.com

# High Speed Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/H9E6AC1266B4EN.html
Date: July 2024
Pages: 120
Price: US$ 4,750.00 (Single User License)
ID: H9E6AC1266B4EN

## Abstracts

The High Speed Steel Market size is estimated at USD 3.13 billion in 2024, and is expected to reach USD 3.14 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the global high-speed steel (HSS) market, causing disruptions in supply chains and reducing demand. However, since 2021, the market has been gradually recovering as economies reopened and industrial activities resumed. There is a renewed focus on supply chain resilience. As industries like automotive and aerospace regain momentum, the demand for HSS is expected to increase, driving further recovery in the market.

Key Highlights

The major factors driving the market’s growth are the growing number of industrial uses and the increasing demand from the aerospace industry.

The growing use of carbide-based cutting tools in different end-use sectors is likely to slow the market's growth.

In the coming years, the high-speed steel market is expected to grow due to the rapid changes in technology.

Asia-Pacific is expected to dominate the high-speed steel market over the forecast period.

High Speed Steel Market Trends

+44 20 8123 2220
info@marketpublishers.com

## The Automotive Industry is Expected to Dominate the Market

High-speed steel is used in many ways in the automotive industry to make vehicles lighter, stiffer, and better at absorbing energy in some places.

High-speed steel has various properties that enhance its demand in the automotive industry, such as mechanical properties and ranges, thickness and width capabilities, hot- and cold-rolled availability, coating specifications, and chemical composition specifications.

In the automotive industry, steel's strength is usually determined by its microstructure, which varies based on its chemical makeup, its history with heat, and the deformation processes it goes through during its production schedule.

High-speed steel has a lot of advantages over regular steel, especially in the automotive industry, where weight is a significant factor in how well fuel is used. The mechanical properties, such as weldability, fatigue, static strength, cathodic protection, and resistance to hydrogen embrittlement, are useful to the auto industry.

High-speed steel is used in structural applications such as camshaft and crankshaft sprockets, connecting rods, synchronizer rings, bearing caps, oil pump gears, etc. The stainless steel used in these applications includes engine valve seats. Ferrous-based alloys, such as Fe-Cr-Mn-Si materials, are used in shock absorber parts, filters for hydraulic systems, manifold flanges, exhaust converter outlet flanges, and exhaust gas recirculation systems.

The automotive industry has been witnessing an upsurge in demand for both conventional and electric vehicles post-pandemic, primarily due to the increased traveling activities of people across the globe.

According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2022, around 85.01 million vehicles were produced worldwide, showcasing a growth rate of 5.99% compared to 80.20 million vehicles in 2021.

In North America, according to the OICA, automotive production in 2022 accounted for 14,798,146 units, an increase of 9.88% compared to the show in 2021, which was reportedly 13,467,065 units. Additionally, in North America, the sales of electric vehicles in 2022 accounted for 1,108 thousand units, compared to 748 thousand unit sales in

+44 20 8123 2220
info@marketpublishers.com

2021.

In Europe, Germany is among the key manufacturers of vehicles. The automobile manufacturing industry in Germany is a prominent shareholder of the overall automotive production in the European region. The country hosts major car-making brands, including Volkswagen, Mercedes-Benz, Audi, BMW, Porsche, etc.

According to the Organization Internationale des Constructeurs d'Automobiles (OICA), in 2022, the country produced 3,677,820 vehicles, which increased by 11% compared to 3,308,692 cars in 2021.

Overall, the increasing usage of high-speed steel for better fuel efficiency and lighter vehicles will boost the growth of the automotive industry.

Asia-Pacific is Expected to Dominate the Market

During the next few years, the Asia-Pacific region is expected to be the largest market for high-speed steel. In countries like China and India, the growth of industries like automotive, aerospace, and others has caused the demand for high-speed steel to surge.

The production and sales in the Asia-Pacific region are primarily dominated by countries like China, India, and Japan, which consist of large automotive manufacturers and a vast number of production bases within the countries.

According to the China Association of Automobile Manufacturers (CAAM), China had the most significant automotive production base globally, with a total vehicle production of 27 million units in 2022, an increase of 3.4% compared to 2021.

In China, the main focus is to increase production and sales of electric vehicles. The country has set a target to produce 7 million electric vehicles per year by 2025. By 2025, the goal is to have electric vehicles comprise 20% of total new vehicle production in China.

India has become the second-largest automotive vehicle manufacturer in the region. According to the Society of Indian Automobile Manufacturers (SIAM), in FY 2022-23, the total number of automobile manufacturers in the country grew by about 12.55%

+44 20 8123 2220
info@marketpublishers.com

compared to FY 2021-2022, recording 25,931,867 units.

According to the Japan Automobile Manufacturers Association (JAMA), motor vehicle production in the country in 2023 grew by 14.84%, recording 8,998,538 units.

During the forecast period, these changes are likely to increase the need for high-speed steel.

High Speed Steel Industry Overview

The high-speed steel market is partially consolidated in nature. Some of the major players in the market include Sandvik AB, voestalpine B?HLER Edelstahl GmbH & Co. KG, NIPPON KOSHUHA STEEL CO. LTD, PROTERIAL Ltd, and ArcelorMittal.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+44 20 8123 2220
info@marketpublishers.com

# Contents

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

## I would like to order

Product name: High Speed Steel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/H9E6AC1266B4EN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/H9E6AC1266B4EN.html

## To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

**All fields are required

Custumer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

+44 20 8123 2220
info@marketpublishers.com