

India Metal Fabrication - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Metal Fabrication Market is expected to register a CAGR of 6.38% during the forecast period.

Key Highlights

The Indian metal fabrication market is growing at a fast pace as the country's economic growth and infrastructure development are on the rise. The demand for metal-fabricated products in India is expected to increase further due to the government's ambitious plans for infrastructure development.

There are many steel fabricators across the country. Most of them are located in Mumbai and Kolkata, while the rest are located in Chennai. The steel fabricators industry in India is highly fragmented. Many SMEs are operating in the steel fabricators market. JSW Steel is the largest steel fabricator in India, followed by Tata Steel and SAIL.

In the Indian steel fabrication market, the entry barriers are low, and the competition is very high. Steel fabricators face a lot of competition from both domestic and foreign players. In addition, they also face competition from other industries like aluminum and concrete, which can replace steel in some applications.

The Indian steel fabrication market is currently valued at around INR 1,200 crore (USD 14.48 million) and is expanding at a growth rate of 15% to 20%. The growth of the steel fabrication market is largely attributed to the growth of infrastructure development and construction activity in India. In India, there are more than 5,000 steel fabricators, the

majority of which are SMEs. The industry employs more than 1 lakh people and has a strong backward-link relationship with the steel sector.

In order to survive and succeed in this competitive market, steel fabricators are providing innovative products and services to meet the needs of customers. Furthermore, they must adopt efficient manufacturing processes and invest in modern technology in order to stay cost-competitive.

The rising demand for goods and services across various sectors in India, along with the global manufacturing companies' focus on diversifying their production by setting up low-cost plants in countries like China and India, is expected to drive the Indian manufacturing sector, fueling the metal fabrication sector in the country for infrastructure projects.

During the forecast period, the expanding metal and manufacturing industries, expanding automotive and aerospace sectors, and rising R&D expenditures are expected to drive the Indian market for metal fabrication. The metal fabrication industry is also growing because of government policies that aid the industry.

India Metal Fabrication Market Trends

Manufacturing Sector is Shaping the Market

The Indian metal fabrication sector is expected to be driven by the rising demand for goods and services in many sectors, as well as global manufacturing companies' aim to diversify their production by setting up low-cost plants in countries like China and India. The Indian manufacturing sector is expected to register six times more growth than its current value by 2025, to USD 1 trillion. This growth in the manufacturing sector in India is likely to lead to more manufacturing facilities in the country, which is expected to increase demand in the market studied.

Driven by growth in priority industries and favorable mega-strategies, the Indian manufacturing industry has expanded into new regions and market segments. Building on the advantages of a skilled labor force and low labor costs, the manufacturing industry is also benefitting from higher capital expenditure and increased mergers and acquisitions (M&A) activity, resulting in an increase in manufacturing output and, hence, an increase in export contribution.

PLI scheme for large-scale electronics manufacturing in India has been notified. The

aim of the scheme is to bring in large investments in mobile phone manufacturing as well as specified electronic components, including assembly, testing, marking, and packaging (ATMP). The ESDM industry in India has been supported by several initiatives, such as Make in India, Digital India, and Startup India, which have boosted the electronics system design and manufacturing industry in India.

Infrastructure Development Activities in India are Boosting the Market

India is expected to become a developed country by 2047. However, it will do so by improving its infrastructure. Infrastructure is the foundation for living, working, and living in cities that are resilient to climate change and conducive to economic growth. To this end, the government has allocated 3.3 % of GDP in the budget year 2024 to the infrastructure sector, with a particular emphasis on transport and logistics.

Roads and highways account for the largest share, followed by railways and urban public transport. The government has set ambitious objectives in the transport sector, such as the development of a 2-lakh-km national highway network by 2025 and increasing the number of airports to 220 by 2030.

Twenty-three waterways will be operationalized by 2030, and 35 multi-modal logistics parks (MMLP) will be developed. The total budget of infrastructure-related Ministries increased from around INR 3.7 lakh crore in the year-earlier year (FY23) to around INR 5 lakh crore in FY24.

The transport sector is preparing to face sustainability challenges, and the private sector is well-positioned to take advantage of the favorable policy environment to catalyze infrastructure investments. PPPs have played a crucial role in the private sector's involvement across infrastructure domains, particularly in the development of airports and ports, highways, and logistics parks across India.

India needs a strong push from PPPs in addition to central government and state support across various schemes to reach its goal of a USD 5 trillion economy by 2025. Thus, infrastructure development activities in India can indeed have a significant impact on the metal fabrication industry. As infrastructure projects such as highways, bridges, railways, airports, ports, and urban development projects are undertaken, there is a heightened demand for various metal-fabricated products and structures.

India Metal Fabrication Industry Overview

The Indian metal fabrication market is fragmented, with the presence of many small- and medium-sized companies and EPC companies. Most large fabricators in the market studied are primarily EPC companies, which handle end-to-end solutions for structural steel fabrication and process equipment fabrication services. In structural steel, fabricators in the market are focusing on expanding their product portfolios through prefabricated buildings and providing engineering solutions to their clients.

The growing construction sector and the preference for pre-engineered buildings are expected to further increase competition within the market studied. Salasar Techno Engineering Ltd, Kirby Building Systems, Zamil Industrial Investment Co., Pennar Group, and ISGEC Heavy Engineering Ltd are some of the leading players in the Indian metal fabrication market. Some other major players in the market are Godrej Process Equipment, TEMA India, Larsen & Toubro Ltd, Diamond Group, Novatech Projects (India) Private Limited, SKV Engineering India Pvt. Ltd, and Karamtara Engineering Pvt. Ltd.

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