

Malaysia Stainless Steel Shaft Market Outlook and Projections, 2019-2027

<https://marketpublishers.com/r/M5FE3D50648AEN.html>

Date: November 2019

Pages: 77

Price: US\$ 2,250.00 (Single User License)

ID: M5FE3D50648AEN

Abstracts

The Malaysia stainless steel shaft market was valued at USD 82.4 million in 2018 and is expected to reach USD 115.9 million by 2027, growing at a CAGR of 4.02%, during 2020-2027. The rising demand for high-quality shaft material from large and heavy end-use industries is a major factor expected to propel the market growth over the forecast period. In addition, superior chemical properties exhibited by stainless steel is also anticipated to impact the growth of stainless steel shafts in the country.

The market is classified into multiple steel grades. Few commonly used grades fall in either SS 300 grade series or in SS 400 grade series. The former is further segmented into SS 301, SS 302, SS 303, SS 304, SS 310, SS 316, SS 317, SS 321, and SS 347, while the latter is categorized into SS 410, SS 416, SS 420, and SS 431. Among the SS 300 grade series, grade SS 304 is an extensively used grade due to its wide array of application in different industries including mining, aerospace, motor & pump, and food equipment. On the other hand, SS 410 is the commonly used grade in SS 400 grade series owing to its low-duty hardening applications. Concurrently, few other stainless steel grades used for manufacturing of shafts belong to 200, 500, or 600 series.

In the current scenario, the Malaysian steel industry is largely impacted by the National Policy on Industry 4.0. The policy is concerned with digital transformation of the manufacturing sector and its related services. Furthermore, the new policy is anticipated to take into consideration the latest and future global developments along with the technology use. This is likely to include gradual shift from the commodity-based products and upgrade the value chain.

As per the Malaysian Steel Institute (MSI), steel industry in Malaysia is under significant pressure majorly due to the rising expenses associated with the ease of doing business,

competition from regional steelmakers, and low production capacity utilization rate. However, according to MSI, local Malaysia steel industry is anticipated to benefit from the industry 4.0 revolution and will experience advantages concerning increased flexibility, productivity, efficiency, and quality. Moreover, increased number of R&D activities will be carried out by the steel manufacturers in the country.

A primarily steel import dependent country, Malaysia, imported around 7.9 million metric tonnes (MMT) of steel in 2018, which was a 4% increase from the previous year. However, during the same year, the total steel exports from the country declined. China remained the largest source of imports for Malaysia and accounted for a total import of 2.1 MMT in 2018. The major imported products were hot-rolled, bars and cold-rolled, whereas the major steel export products included cold-rolled, pipes & tubes, and galvanized sheet.

As of now, there are a limited number of stainless steel shaft manufacturers in the country as compared to the suppliers or other steel product producers. However, according to the Malaysian Iron and Steel Industry Federation, the country has over 100 steel manufacturing and processing facilities.

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