

India Steel Market, By Type (Flat, Long), By Application (Building & Construction, Automotive, Consumer Goods, Heavy Industry, Others), By Product Type (Bar, Wire Rod, Hot Rolled Sheets, Cold Rolled Sheets, Others), By Region, Competition Forecast & Opportunities, 2018-2028F

<https://marketpublishers.com/r/IBB3160F6FEFEN.html>

Date: September 2023

Pages: 80

Price: US\$ 3,500.00 (Single User License)

ID: IBB3160F6FEFEN

Abstracts

India Steel Market is anticipated to grow at a steady pace in the forecast period 2024-2028 & is growing at a very healthy CAGR in the upcoming years.

Steel is an alloy made of iron and other elements that is strong, hard, and grey or bluish grey in color. It often comes in flat and long steel varieties. In a blast furnace, raw materials such as coal, iron ore, and lime are melted and then impurities are removed to manufacture the steel. Utensils, electrical cable trays, machine crews, and hinges are frequently made of steel. It promotes malleability, tensile strength, toughness, design flexibility, and anti-corrosion qualities, in addition to extending shelf life. Steel can be easily created and molded in numerous shapes, as opposed to iron, to provide improved shape with a broad variety of dimensions and exceptional purity. Steel, therefore, has a wide range of uses in many other industries, including the automotive, manufacturing, and construction sectors.

Government Initiatives in the Infrastructure Sector

India has a huge requirement for infrastructure. To speed up the construction of India's infrastructure, the Indian government has authorized Real Estate Investment Trusts (REITs) to provide international investors access to the nation's real estate market. Therefore, in the approaching years, the Indian market presents a 19.65 billion USD

potential. With the help of the Global Housing Technologies Challenge, the government wants to update the technology used in the construction sector.

The Smart-Communities initiative, which aims to create communities of the greatest calibre and sustainability, has been allocated USD 29.2 billion by the government. With investments of USD 16.5 billion, 75% of the projects were finished by June 2020. The national government has allocated USD 16.5 million to the HRIDAY initiative, which promotes the growth of old cities. Among other government initiatives, AMRUT and the Pradhan Mantri Awas Yojana (PMAY), a national housing programme, are anticipated to have a significant positive impact on the infrastructure and building sectors. Furthermore, Nirmala Sitharaman, the Union Finance Minister, stated in her budget speech for 2023–2024 that the Central Government intended to create an Urban Infrastructure Development Fund with an annual budget of USD 1221.78 million that would be used to develop infrastructure in Tier-2 and Tier-3 cities, all across the nation. The National Capital Region Transport Corporation, which is carrying out the Delhi-Meerut fast transit project, is one of the projects for which the government aims to finance USD 2831.48 million in 2023–2024. The CAGR should remain strong. This should have a lot of favorable consequences for the Indian steel industry.

Current Scenario

Robust Demand

It is predicted that India would consume more finished steel, going from 133.596 MT in 2022 to 230 MT by 2030–31.

India produced 9.8 MT of crude steel in October 2021, placing it as the second-largest producer in the world.

Policy Support

In October 2021, the cabinet has approved the Production Linked Incentive (PLI) scheme for speciality steel in India and to be implemented over fiscal year 2023-2024 to Fiscal year 2029-2030.

The Union government allocated USD 6.2 million to the Ministry of Steel, Under the Union Budget 2022-23.

Competitive Advantage

India produced 9.5 MT of crude steel in September 2021, placing it as the second-largest producer in the world.

India is competitive in the global economy because of easy access to cheap labor and the presence of massive iron ore deposits.

India is home to the fifth-highest reserves of iron ore in the world.

The steel industry in India has grown tremendously during the last 10 to 12 years. While domestic steel demand has surged by roughly 80% since 2008, production has climbed by 75%. Parallel to this growth, the ability to produce steel has also increased.

In 2021, there were 133.596 MT and 120.01 MT, respectively, of finished and crude steel produced. In 2021, 105.751 MT of finished steel were used. India's finished steel consumption in April 2022 was 9.072 MT. The output of crude steel and finished steel in April to July 2022 was 40.95 MT and 38.55 MT, respectively.

By 2030–2031, it's expected that there will be more than 300 million tons of steel produced, annually. Assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel, it is predicted that by 2021-2030., crude steel output would reach 255 million tons at 85% capacity utilization, producing 230 million tons of finished steel. By the years 1931-2030, consumption is anticipated to reach 206 million tons with net exports of 24 million tons. Thus, the consumption of steel will increase to 160 kg per person in the upcoming years.

Market Segmentation

The India Steel Market is divided into Type, Application and Product Type. Based on the type, the market is divided into flat and long. Based on application, the market is segmented into building & construction, automotive, consumer goods, heavy industry, and others. Based on product type, the market is segmented into the bar, wire rod, hot rolled sheets, cold rolled sheets, and others.

Market Players

India Steel Market, By Type (Flat, Long), By Application (Building & Construction, Automotive, Consumer Goods,...

Major market players in India's Steel market are JSW Steel Limited, Tata Steel Limited, Steel Authority of India Limited, Essar Steel India Limited, Jindal Steel & Power Limited, ArcelorMittal India Private Limited, Jindal Stainless Steel Limited, Outokumpu India Private Limited, POSCO India Private Limited, Rashtriya Ispat Nigam Limited, and Godavari Power & Ispat Limited

Report Scope:

In this report, the India Steel Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Steel Market, By Type:

Flat

Long

India Steel Market, By Application:

Building & Construction

Automotive

Consumer Goods

Heavy Industry

Others

India Steel Market, By Product Type,

Bar

Wire Rod

Hot Rolled Sheets

Cold Rolled Sheets

Others

India Steel Market, By Region:

North India

South India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Steel Market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Detailed analysis and profiling of additional market players (up to five).

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The data given for any year represents the market during the period, i.e., 1st April of the former year to 31st March of latter year. Eg: For FY2023E, the data represents the period, 1st April 2022 to 31st March 2023.

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