

Stainless Steel Market Size Expected to Reach Value of USD 170.62 Billion by 2027 – Reports and Data

An increase in automotive production is one of the significant factors driving market demand

NEW YORK CITY, NY, UNITED STATES,
September 22, 2021 /

EINPresswire.com/ -- The

global [Stainless Steel market](#) is forecast to reach USD 170.62 Billion by 2027, according to a new report by Reports

and Data. The stainless steel market is witnessing a surge in demand, owing to the growth of end-user industries such as the automotive industry, in the developed, as well as developing economies across the globe. However, carbon fibers due to its lightweight, high strength, and load-bearing properties will hamper the demand of the market.

Rapid urbanization has changed the lifestyle of the people and, in turn, has increased the prevalence of secure infrastructure over a broad aspect, thus, augmenting the demand for the market product. The usage of the use of stainless steel is supported by the Ministry of Steel of the Indian government, as India contributes to the list of top manufacturers of the Stainless Steel across the globe, which is creating a demand in the market. Moreover, the government in nations such as China, Japan, and the United States are also supporting the sales of stainless steel, thereby driving the growth of the market. Resuming operations after taking control of the Covid-19 pandemic, China announced an increase in the export rebates for cold-rolled steel, stainless steel strip, and other products from present 10.0% to 13.0% for a variety of steel products. This may prompt Indian steelmakers to seek higher border tariffs on imports. The Asia Pacific region forecasted to grow with the highest growth rate owing to the increase in the use of stainless-steel.

The COVID-19 impact:

As the COVID-19 crisis grows, manufacturers are quickly changing their practice and purchasing priorities to meet the required demand of a pandemic, which has cut the need for Stainless Steel in the market. Over a couple of months, there will be a series of both positive and negative shocks, as manufacturers and their suppliers respond to providers changing needs. With an



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unfortunate global situation, the export-dependent economies of many regions look vulnerable. Global stainless steel markets are reshaped by the effects of this pandemic, as some suppliers are either shutting down or reducing their output, due to a lack of stainless steel demand in the downstream market. Others are having their production suspended by their respective governments as a precautionary measure to combat the spread of the virus. In certain regions, markets are focusing on becoming more localized, by looking at the severity of the outbreak, and the consequent actions by the individual national authorities. In Europe, for example, Outokumpu's mills are noted to be heavily loaded, providing material to customers in the north of the continent. In many cases, this replaces supplies that are no longer available from Italy and Spain, where operations have been suspended, by government decree. Under these circumstances, market conditions in Asia Pacific regions have been very fluid, declining weekly, making it challenging to stabilize itself.

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Key participants include Jindal Stainless, Acerinox S.A., Outokumpu, Aperam Stainless, ArcelorMittal, Baosteel Group, Nippon Steel Corporation, POSCO, ThyssenKrupp Stainless GmbH, and Yieh United Steel Corp, among others.

Further key findings from the report suggest

- Based on grade, 400 Series is expected to grow with a CAGR of 6.5% owing to its fundamental characteristics, which are high carbon content that gives martensitic crystalline structure, thereby making it appropriate to use for a variety of applications.
- Increasing demand for the product in infrastructure development and automotive production owing to properties, such as resistance to corrosion, strength, and low maintenance, is driving the demand for the Stainless Steel market. The automotive and transportation application is likely to grow at a significant rate of 6.5% in the forecast period.
- The Consumer Goods sector is the major contributor to the Stainless Steel market, which was USD 31.38 billion in 2017 and is forecasted to grow at a rate of 5.4% in the forecast period. The Consumer Goods sector of the Asia Pacific region is the major shareholder of the Stainless Steel market holds around 33.0% of the market in the year 2019.
- The Asia Pacific dominated the market for Stainless-Steel. The consistent focus of the region on cost-effective and innovative procedures adopted in the area is driving the market.
- In March 2018, Nippon Steel & Sumitomo Metal Corporation (NSSMC) and ArcelorMittal (AM) agreed on the basic terms and conditions for jointly acquiring and managing Essar Steel India Limited (ESIL), which is currently undergoing the resolution proceedings under the Indian Insolvency and Bankruptcy Code, through a joint venture to be formed by NSSMC and AM. NSSMC will proceed with AM to form the joint venture and acquire ESIL subject to the approval of the regulatory authorities.

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For the purpose of this report, Reports and Data have segmented into the global Stainless Steel market on the basis of grade, product, application, and region:

Grades Outlook (Volume, kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

- 200 Series
- 300 Series
- 400 Series
- Duplex Series
- Others

Product Outlook (Volume, kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Flat
- Long

Application Outlook (Volume, kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Building & Construction
- Heavy Industry
- Automotive & Transportation
- Consumer Goods
- Others

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Stainless Steel Market Includes:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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