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High Strength Steel Market Share Shaping Future Growth, Revenue USD 50.02 Billion by 2027 | CAGR 7.3%

The global high strength steel market is expected to reach USD 50.02 Billion by 2027, according to a new report by Reports and Data.

Reports And Data

NEW YORK CITY, NY, UNITED STATES, September 30, 2021 / EINPresswire.com/ -- High strength steel is mainly deployed for structural applications as well as in the automobile industry. The growing need to reduce the weight of the automotive and thus, consumption of energy, is expected to stimulate product demand in the upcoming years. Further, increasing investments by steel manufacturers in the research and development activities is anticipated to drive the market growth in the forecast period. At present, the body of a passenger car comprises around 80% high strength steel, the bulk of which is HSLA steel and an increasing share is multiphase steel.

The rapid growth of the aerospace industry and increasing rate industrialization and urbanization in emerging economies is forecasted to open a window of opportunities for the players in the market.

Additionally, the increasing use of the product in the manufacturing of welding equipment along with innovative technological advancements to produce ultra-high-strength steel with specific properties are likely to fuel the growth of the market in the forecast period.

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The Asia Pacific region is the key revenue-generating region in the market, owing to increased demands from the automotive and construction industries in countries, such as China and India in the region.

Key participants include:

Arcelor Mittal S.A., United States Steel Corporation, Baosteel Group Corporation, TATA Steel, SSAB AB, Nippon Steel & Sumitomo Steel Corporation, POSCO, Steel Authority of India Limited, Anang Steel Company Limited, Nucor Corporation, JSW Steel, and JSW Steel, among others.

Further key findings from the report suggest
By product type, dual-phase steel held a considerable market share in 2019 and is expected to grow at a rate of 7.6% in the forecast period. At the same yield strength, dual-phase steels have higher tensile strength and elongation as compared to HSLA steel. Furthermore, as more complex shapes can be formed from this product type, the part geometry can be engineered to deliver excellent crash response.

By application, body & closures contributed to the largest market share in 2019. This is owing to the benefits provided by the product in reducing body weight and increasing fuel-efficiency. Additionally, the product also increases the crash-resistance of automobiles.

North America region held the second largest market share in 2019 and is expected to grow at a rate of 6.8% in the forecast period. The high demand in this region may be attributed to its healthy aerospace and marine sectors, as high strength steel finds widespread application to produce lightweight components.

In February 2019, SSAB, a leading player in the market, launched EcoUpgraded program, which would enable customers to upgrade to high-strength steel and lessen the weight of their equipment, enhance fuel economy, and extend product lifetime, all of which have a significant impact on reducing automotive carbon footprint.

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For the purpose of this report, Reports and Data have segmented the global high strength steel market on the basis of product type, application, industry vertical, and region:
Product Type Outlook (Volume, Kilo Tons; 2017-2027 and Revenue, USD Million; 2017-2027)
High-Strength Low-Alloy (HSLA) Steel

Transformation-Inducted Plasticity (TRIP) Steel

Bake Hardenable (BH) Steel

Dual-Phase (DP) Steel

Carbon Manganese Steel

Others

Application Outlook (Volume, Kilo Tons; 2017-2027 and Revenue, USD Million; 2017-2027)
Body & Closures

Suspensions

Bumpers

Others

Industry Vertical Outlook (Volume, Kilo Tons; 2017-2027 and Revenue, USD Million; 2017-2027)
Automotive

Construction

Aerospace

Mining

Others

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Regional Outlook (Volume, Kilo Tons; 2017-2027 and Revenue, USD Million; 2017-2027)
North America

Europe

Asia Pacific

Latin America

MEA

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