

Steel Pipes and Tubes Market Witness Growth Acceleration | Hyundai Steel, VALLOUREC, Essar Steel and Others

An increase in automobile production and surging demand for sheet metals in automobile structural framework.

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/EINPresswire.com/ -- The global [Steel Pipes and Tubes market](#) is forecast to reach USD 278.84 Billion by 2027, according to a new report by Reports

and Data. The market is witnessing a surge in demand owing to the rising demand from the oil and gas industry. New and upcoming oil and natural gas projects are also leading to an increase in the demand for the steel pipes and tubes market.



Reports And Data

Wind turbines, batteries, medical equipment, plastics, detergents, packaging, and tires, require petrochemical for their operation, and rising demand for these products is leading to a rise in the demand for Steel Pipes and Tubes because these are used in petrochemical plants. The increase in industrial production is also propelling the demand for the market because seamless steel tubes are used extensively in the construction of machinery and equipment.

Even though there is a rising demand from various industries, market growth can get hampered due to the availability of substitutes. These substitutes include plastic pipes made of UPVC, HDPE, Polypropylene, and Polyethylene as these materials lightweight, corrosion-resistant and have higher strength. Thus, these are preferably used in low and medium pressure areas.

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The COVID-19 impact:

As the COVID-19 crisis grows, countries are entering lockdowns and industries across all industries except for essentials are being shut down. The same applies to the Steel Pipes and Tubes market. Since most activities that propel the demand for the market are not taking place, there is a decline in the demand of the Steel Pipes and Tubes market. Also, the supply is reduced

since the manufacturers are not operating under the current situation.

According to some major companies, they are expected to export their production if the demand does not increase when the situation becomes normal. In the coming few months, when the situation becomes wholly normal and industries start operating again, the demand is expected to rise again, thus opening new avenues for the Steel Pipes and Tubes market.

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Competitive Landscape

VALLOUREC, Essar Steel, Hyundai Steel, Steel Authority of India Limited, Rama Steel Tubes Limited, Jindal Steel & Power Ltd., Tata Steel, Nippon Steel Corporation, United States Steel, and Arcelor Mittal, among others.

Further key findings from the report suggest

Submerged Arc Welded Steel Pipes and Tubes occupied 8.9% of the market share in 2019 and is forecasted to grow at a CAGR of 7.4% in the forecast period due to its applications in the oil and gas and shipbuilding industry. High-pressure activities like distribution of water and transporting oil, gas, and hydrocarbons are done through Submerged Arc Welded Steel Pipes and Tubes. The automotive and transportation segment uses seamless Steel Pipes and Tubes for the manufacturing of suspension and steering components of motor vehicles for their corrosion and pressure-resistant properties and their high tensile strength. The automotive and transportation segment occupied 10.1% of the market share in 2019 and it is forecasted to grow at a CAGR of 8.2% in the forecast period.

Offline Stores occupied a larger market share in 2019, and the segment is forecasted to grow at a CAGR of 7.7% in the forecast period. The huge market share is because not many online channels offer the product and because the consumers prefer to check the look and feel of the product before buying, to know whether it will satisfy their requirement or not.

North America held the second-largest market share in 2019 and is forecasted to grow at a CAGR of 7.1% in the forecast period. This is because of the increasing demand for the product from the US. The US also owns over 50.0% of the oil and gas pipeline projects in the world, both in the construction and pre-construction stage. The US is also expected to increase its petrochemical production capacity by 8.7 million tons in 2020, which will also propel the demand for the Steel Pipes and Tubes market.

Electric Resistance Welded Steel Pipes and Tubes occupied 23.45% of the market share in 2019 and is expected to grow at a CAGR of 8.9% in the forecast period, mainly because of their extensive use in the oil and gas sector where these are used to transport oil in medium and low-pressure situations. They also offer ease of installation in constricted areas, thus leading to increased demand.

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For the purpose of this report, Reports and Data have segmented into the global Steel Pipes and Tubes market on the basis of product, application, distribution channel, and region:

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

- Submerged Arc Welded Steel Pipes and Tubes
- Electric Resistance Welded Steel Pipes and Tubes
- Seamless Steel Pipes and Tubes

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

- Chemicals and Petrochemicals
- Oil & Gas
- Construction
- Automotive and Transportation
- Engineering
- Power Plants
- Others

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

- Offline Stores
- Online Stores (E Commerce)

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