High Strength Steel Market Growth at a CAGR 7.3% by 2027 | Increasing Use in the Production of Welding Equipment

The growing demand for high strength steel in the automotive industry is one of the significant factors influencing market growth.

Reports And Data

NEW YORK CITY, NEW YORK, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- 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. 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.

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.

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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.
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.

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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

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)
Europe (Italy, U.K., Germany, France, Rest of Europe)
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the Poly Ether-Ketone-Ketone (PEKK) Market during the forecast period?
What key trends are expected influence revenue growth of the market going ahead?
Which region is expected to account for largest revenue share over the forecast period?
Which key companies are profiled in the report?

About Reports and Data

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Tushar Rajput
Reports and Data
+ 12127101370
email us here
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