

Automotive Advanced High Strength Steel (AHSS) Market : Dual Phase Product to Rise at 13.8% CAGR From 2019 to 2026

PORTLAND, ORAGON, UNITED STATES, August 2, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Advanced High Strength Steel \(AHSS\) Market](#) by Product, Application and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2019–2026," the global automotive AHSS market was valued at \$12.80 billion in 2018, and is projected to reach \$33.85 billion by 2026, registering a CAGR of 13.1% from 2019 to 2026.

Asia-Pacific dominated the market in terms of growth, followed by Europe, North America and LAMEA. China dominated the global automotive advanced high strength steel (AHSS) market share in 2018, whereas India is expected to grow at a significant rate in the market during the forecast period.

Advanced high strength steel (AHSS) are a form of complex materials produced from heating and cooling processes. Demand for steel is witnessed increasingly across the world, owing to its ductility and formability. In addition, replacement of cast iron and conventional steel components with AHSS directly reduces chassis by up to 50%, thus minimizes fuel consumption of vehicles. Hence, the adoption of lightweight steel facilitates incorporation of additional advanced emission control system, safety devices, and integrated electronic systems without hampering the overall vehicle weight. This further supplement the growth of the global automotive AHSS (advanced high-strength steel) market.

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The application of AHSS in the automobile industry experiences significant growth due to its light weight and strong nature. The continuous adoption of new technologies is expected to shape the automotive sector by providing lighter vehicles and meeting fuel efficiency standards. In addition, it facilitates enhanced performance of vehicles and superior strength that is achieved with lighter and thinner materials. Implementation of stringent government regulations to reduce the emission of CO2 drives the growth of the automotive advanced high-strength steel (AHSS) market in the automobile industry.

The demand for installation of advanced high strength steel in automobiles has increased due to

strict government regulations against harmful emissions as well as the need for light weight components to be used in automobile manufacturing.

Factors such as increase in vehicle production and rise in demand for lightweight automotive components drive the growth of the automotive advanced high strength steel (AHSS) market. However, factors such as availability of substitutes in the market is supposed to hamper the growth of the market. Further, factors such as continuous growth in the automotive industry and increase in need to curb CO2 emissions is expected to create numerous opportunities for the growth and expansion of the automotive AHSS (advanced high-strength steel) market.

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Key Findings of the Study -

On the basis of product, the dual phase automotive advanced high strength steel system generated the highest revenue in 2018.

On the basis of application, the structural assembly and closures segment was the highest revenue contributor in 2018.

On the basis of vehicle type, the passenger vehicle segment is the highest revenue contributor in 2018.

On the basis of region, North America contributed the highest automotive advanced high strength steel (AHSS) market revenue in 2018, followed by Asia-Pacific, Europe and LAMEA. Asia-Pacific is anticipated to exhibit the highest CAGR during the forecast period.

The key players analyzed in this report are AK Steel Holding Corporation, ArcelorMittal SA, Baoshan Iron & Steel Co. Ltd., Kobe Steel Ltd., Nucor, POSCO, SSAB AB, Tata Steel Ltd., ThyssenKrupp AG, and United Steel Corporation.

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