

Global Advanced High-Strength Steel Market Expected to Reach \$29,151 Million by 2023 - Allied Market Research

This further supplement the growth of the global advanced high-strength steel market.

PORTLAND, OREGON, , UNITED STATES, September 25, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "Advanced High- Strength Steel Market by Grade and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global advanced high-strength steel market size was valued at \$13,147 million in 2016, and is expected to reach \$29,151 million by 2023, registering a CAGR of 12.2% from 2017 to 2023. North America dominated the global market in 2016, accounting for one-third share of the total revenue.

Advanced high-strength steels, also known as AHSS, are the complex materials produced from heating and cooling processes. The demand of new steel is witnessed increasingly across the world owing to its ductility and formability. In addition, replacing cast iron and conventional steel components with AHSS directly reduces chassis by up to 50%, and thus minimizes fuel consumption of the vehicle. Thus, the adoption of lightweight steel facilitates the incorporation of additional advanced emission control system, safety devices, and integrated electronic systems without hampering the overall vehicle weight.

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The deployment of AHSS in the automobile industry experiences significant growth. The continuous adoption of the new technologies and grades is expected to shape the automotive sector by providing lighter vehicles and meeting fuel efficiency standards. In addition, it facilitates enhanced performance of the vehicle 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 advanced high-strength steel market in the automobile industry. Carmakers replace conventional steels with new grades of AHSS and offer lighter body designs with an aim to reduce GHG emissions and improve fuel economy. The body in white (BIW) structure saves around 25% of mass and 9% of total vehicle weight.

The demand for lightweight components, growth in automotive industry, and the need to reduce CO₂ emission levels are anticipated to drive the growth of the advanced high-strength steel market during the forecast period. In addition, the growth in shipbuilding industry and increase in urbanization and industrialization, particularly in the developing economies is projected to

create lucrative opportunities for AHSS manufacturers to provide their efficient designs to the shipbuilding manufacturers.

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Increase in passenger traffic accounted for delivery of around 1,400 airplanes in 2015; this number increased to around 2,400 airplanes in 2016. Around 39,620 new airplanes are estimated to be delivered globally by 2035. AHSS is used in the aerospace industry in the production of variety of complex components and tight tolerance parts. Thus, the growth in aerospace industry is anticipated to create lucrative opportunities for the aircraft makers. The Environmental Protection Agency (EPA) and the National Highway Traffic Safety Administration (NHTSA) formulated a national program for greenhouse gas emissions and fuel economy standards. The program aims to minimize the GHG emissions through improved fuel economy. In addition, it is expected to cut around six billion metric tons of GHG for the vehicles sold in between 2012 and 2025, thereby saving more than \$1.5 trillion in fuel costs. The increased consciousness to reduce CO2 and GHG emission levels and stringent government regulations drives the growth of the global advanced high-strength steel market.

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Key Findings of the Advanced High-strength Steel Market:

- In terms of value, the dual phase segment in the global advanced high-strength steel market is expected to grow at a CAGR of 13.0% during the forecast period.
- North America is expected to dominate, registering a CAGR of 11.3% in terms of value.
- Automotive industry is anticipated to dominate global market registering a CAGR of 12.5%.
- Asia-Pacific is projected to show exponential growth in demand throughout 2023, growing at a CAGR 14.0% of in terms of value.
- In the global market, India is expected to grow at a CAGR of 14.0%, in terms of value.

Key players profiled in the global advanced high-strength steel industry include Tata Steel Limited, ArcelorMittal S.A., NanoSteel, AK Steel Corporation, Nucor Corporation, MTL Advanced Ltd., United States Steel Corporation, Baoshan Iron and Steel Co. Ltd., Kobe Steel Ltd., and SSAB AB.

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