

Stainless Steel Market to Reach \$ 323,144.6Mn by 2027 | Driven by Rising Use in oil & gas, Medical and Heavy industries

Increasing focus towards low carbon stainless steel is projected to escalate the stainless steel market at a CAGR of 12.9%

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According to our latest market study, titled "[Stainless Steel Market](#) to 2027 - Global Analysis and Forecasts by Grade (200 Series, 300 Series, 400 Series, and Others), By Product(Hot bars/ Wire Rods, Semis, Cold Bars/Wire Rods, Hot Coils, and Hot Plate and Sheet), By Applications (Automotive and Transportation, Building and Construction, Consumer Goods & Other Metal Components, Heavy Industries, and Electrical Appliances) and Geography" includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.



Global Stainless Steel Market Growth Values, Regional and Industry Scope:

Report Coverage-Details

Market Size Value in- US\$ 198,660.0 Million in 2018

Market Size Value by- US\$ 323,144.6 Million by 2027

Growth rate- CAGR of 5.6% from 2019-2027

Forecast Period- 2019-2027

Base Year- 2019

No. of Pages- 167

No. of Tables- 71

No. of Charts & Figures- 72

Historical data available- Yes

Segments covered- Grade , By Product , By Applications and Geography

Regional scope- North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope- US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The stainless steel flatware market growth is attributed to increased expenditure for luxurious flatware, developed hospitality sector, rising product awareness, and digitalized distribution platforms. Further, due to an increased interest in home cooking, social dining events, and casual dining, particularly among younger consumers, the demand for cutlery items, mainly knives, forks, and spoons, has increased significantly.

Moreover, stainless steel flatware retains its luster and is corrosion resistant. The demand for durable and high-quality flatware has increased among consumers. In addition, the market is associated with heritage and several traditional stainless steel flatware brands. These brands rigorously focus on research and development activities and continue to introduce modern and designer flatware, which propels the stainless steel flatware market growth.

Stainless Steel Market: Competitive Landscape and Key Developments

Wilkens & Söhne GmbH; ZWILLING Henckels AG; Christofle Silver, Inc.; and Mepra S.p.A. are a few leading players engaged in the manufacturing of different flatware, including stainless steel flatware. They provide a wide range of spoons, forks, and knives. Thus, the presence of major stainless steel flatware manufacturers drives the stainless steel flatware market growth.

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Impact of COVID-19 Pandemic on Stainless Steel Flatware Market

In 2020, many industries, including the consumer goods industry, faced the adverse impact of the COVID-19 pandemic. Due to the shutdown of the manufacturing unit and shortage of raw materials, there was a shortfall in the production and delivery of various products in the stainless steel flatware market. To avoid the spread of novel coronavirus infection, consumers

were confined in their homes and only purchased essential goods, which reduced the sales of stainless steel flatware. However, the at-home dining trend witnessed significant growth across the world during the outbreak as people stayed in their homes and preferred home cooking and home dining over outdoor dining, which boosted the demand for stainless steel flatware as consumers purchased the product through e-commerce platforms. Further, the introduction of COVID-19 vaccines; the relaxation of government restrictions; and the increased sales of nonessential goods, including stainless steel flatware, improved the market situation

Stainless Steel Market Insights

Based on product, the global stainless steel flatware market is segmented into spoons, forks, knives, serving utensils, and others. In 2021, the forks segment accounted for the largest market share. Also, the segment is expected to register the highest CAGR over the forecast period. Table fork, deli fork, salad fork, fish fork, and dessert fork are among the common fork types available in the market. Forks made of stainless steel are strong, corrosion-resistant, sharp, and durable. Stainless steel forks stay rust-free and require low maintenance. Moreover, they are easy to clean. Furthermore, stainless steel has a glossy finish that complements different dining setups. All these properties are driving the popularity of stainless-steel forks.

The global stainless steel flatware market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South & Central America. In 2021, Asia Pacific held the largest revenue share of the market, whereas the market in North America is expected to grow at the highest rate over the forecast period. North America comprises countries such as the US, Canada, and Mexico. The US and Canada are manufacturing hubs in the region for various high-quality end luxury products of stainless steel flatware, resulting in a significant share for the region.

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If you have any queries about this report or if you would like further information, please contact us:

Sameer Joshi

The Insight Partners

+91 96661 11581

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