

Global Color-Coated Steel Market Size and Shares is Likely to Grow at a CAGR of 4.10% By 2028 - Zion Market Research

The global color-coated steel market size was worth around USD 23,184.50 million in 2021 and is estimated to grow to about USD 29,505.44 million by 2028.

NEW YORK, UNITED STATES, December 13, 2022 /EINPresswire.com/ -- The [Global Color-Coated Steel Market, based on type](#), is divided into tinplate, organic-coated steel, and metallic-coated steel. In 2021, the metallic-coated sector had the biggest market share in the coated steel industry. The



Global Color-Coated Steel Market

metals are coated through various procedures, including hot-dip galvanization and the annealing of steel sheets. Metallic steel coat offers great defense for metal surfaces against oxidation, corrosion, and other forms of obsolescence. The application-based section includes automotive,

appliances, building & construction, and other industries. The building & construction industry held the largest share of the color-coated steel market in 2021. The demand for coated steel goods like pipe and tubular is primarily driven by the rise in construction activity worldwide. Key players in the global color-coated steel market include ArcelorMittal, Essar Steel, POSCO, Voestalpine AG, JFE Steel Corporation, Nippon Steel Corporation, and OJSC Novolipetsk Steel, Baosteel Group, SSAB AB, Severstal, JSW, ChinaSteel, Kobe Steel Ltd., Nucor, and Tata Steel.

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This report analyzes the Global Color-Coated Steel Market drivers, restraints/challenges, and their effect on the demands during the projection period.”

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Zion Market Research Methodology



Global Color-Coated Steel Market: Regional Analysis

Due to the growing population and rising demand for infrastructure in nations like China, India, Japan, and South Korea, Asia Pacific is predicted to have a substantial CAGR in the global color-coated steel market during the forecast period. Due to the significant presence of manufacturers in the area and the quick expansion of numerous end-use sectors, which drives the Asia Pacific market, the region is experiencing rapid growth in office spaces, retail outlets, and public safety building activities.

Europe has a sizeable portion of the market due to the region's increased emphasis on infrastructure development and construction activities in Germany, the United Kingdom, and Russia during the forecast period. Pre-painted metal is created by continuously applying a paint coating to strip metals, such as steel and aluminum, and was initially utilized in Europe, where it is anticipated that demand for color-coated steel will increase. In the global market, markets like Latin America, the Middle East & Africa had consistent growth. The market is anticipated to be stimulated by the increasing use of color-coated steel in various regional industries.

Global Color-Coated Steel Market Overview

Coated steel has an additional coating of metallic or organic elements applied to prevent rust. Most of the time, flat steel is coated in coil form. Solutions made of coated steel have a variety of qualities that make them suitable for use in the building and construction sector. Coated steel is the best material for many building uses, especially walls and roofs because it also offers good corrosion resistance. Coated steel can be roll-formed, pressed, punched, and connected to many structural and adorning components for various purposes. Food packaging applications, such as

food cans and beverages, have seen tremendous growth in recent years, particularly in the Asia Pacific, due to shifting regional demographics, such as houses that are getting smaller in conjunction with the young generation's adoption of a fast-paced lifestyle. One of the key factors propelling the growth of the global color-coated steel market is the rising demand for electric vehicles around the globe. The exteriors of electric cars frequently feature pre-painted galvanized steel. Additionally, the IEA (International Energy Association) reports that the global market for electric vehicles will reach 2.94 million units in 2020, up 40% from the previous year. The affordability of low-cost alternatives like aluminum and galvanized aluminum is a significant obstacle to expanding the color-coated steel market. Galvanized aluminum products provide many benefits over coated steel items, including being lighter, more accessible, and more inexpensive.

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Recent developments:

ArcelorMittal and Nippon Steel Corporation entered a joint venture in March 2021 to launch their new "KALASH" and "KALASH GOLD" premium color-coated steel product lines.

GalvaRoS and Colornova are two new coated product brands that Tata Steel introduced in June 2020 in conjunction with ECAs (Emerging Corporate Accounts). These goods were introduced to meet the ECAs' growing needs (Emerging Corporate Accounts).

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Color-Coated Steel Market: Growth Drivers

A rise in electric vehicle sales is driving the demand for color-coated steel.

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Color-Coated Steel Market: Restraints

Stringent regulatory framework imposed by the government to restrict the market growth

The market is being hampered by the tariffs that the U.S. government has imposed on most nations, including Canada, the European Union, India, and Mexico, for the trade of steel and aluminum. In addition, the U.S. government has imposed tariffs on imported goods from China, including steel, which is hurting the steel industry. Transporting color-coated steel from one location to another necessitates vertical packaging and uploading & unloading. To prevent relative product movement or rolling during transportation and damage to the color-coated steel, the product must be fastened firmly in the truck or other vehicle. Additionally, the market is being constrained by high transportation costs to the manufacturers brought on by ongoing fuel price hikes.

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