Stainless Steel Market to Cross $266,781.48 Mn by 2028 (Increasing Demand from Construction Industry to Escalate Market)

Worldwide Demand Stainless Steel for Till 2028 – Market Size, Share, Growth Factors and Top Players SWOT Analysis

The Insight Partner

NEW YORK, UNITED STATES, January 18, 2023 /EINPresswire.com/ -- According to our new research study on "Stainless Steel Market to 2028 – Global Analysis and Forecast – by Grade, Product, Application, and Geography" the stainless steel market size is expected to grow from US$ 196994.83 million in 2021 to US$ 266781.48 million by 2028; it is estimated to grow at a CAGR of 4.5% from 2022 to 2028. The stainless steel market is largely driven by the rapid growth in automotive and construction industries.

The report has been curated after observing and studying various factors that determine regional growth such as economic, environmental, social, technological, and political status of the particular region. Analysts have studied the data of revenue, production, and manufacturers of each region. This section analyses region-wise revenue and volume for the forecast period of 2022 to 2028. These analyses will help the reader to understand the potential worth of investment in a particular region. The report offers in-depth assessment of the growth and other aspects of the Stainless Steel Market in important regions. Key regions covered in the report are North America, Europe, Asia-Pacific and Latin America.

Click Here to Get Sample PDF- https://www.theinsightpartners.com/sample//TIPRE00003779/

Stainless Steel Market: Competitive Landscape

A few players operating in the global stainless steel market include Acerinox S.A., Aperam S.A, ArcelorMittal S.A, Jindal Stainless Limited, Outokumpu OYJ, Sandmeyer Steel Company, Sandvik AB, Schmolz + Bickenbach Group, Thyssenkrupp AG, and Guangxi Chengdu Group. Players operating in the stainless steel market are focusing on providing high-quality products to fulfill customer demand. They are also focusing on strategies such as investments in research and development activities and new product launches.

In 2021, Asia Pacific held the largest share of the global stainless steel market. Rising demands from construction, automotive, consumer goods, and heavy industries have led to the stainless steel market expansion in the region and is expected to continue to grow at a high rate in the future. China is one of the largest producers and consumers of stainless steel in Asia Pacific. The low manufacturing and capital costs in China attracts new investment and better opportunities for stainless steel businesses in the region. China and India are among the biggest construction markets in the world and expected to grow at a rapid rate in future, which, in turn, propels the demand for stainless steel. According to IBEF, the Indian automotive industry is projected to reach approximately US$ 250–280 billion by 2026. The countries from the region are witnessing an upsurge in the middle-class population, as well as growth in urbanization, which provides ample opportunities for the key market players in the stainless steel market. The region is also dominated by the presence of a number of stainless steel manufacturers such as Acerinox S.A., Guangxi Chengde Group, Jindal Stainless Limited, and Sandvik AB.

1.1.1 Rapid Growth in Automotive Industry

As stainless steel has proven to exhibit safety combined with performance, efficiency, lightweight and strength, it is highly preferred in the automotive industry. The corrosion resistance property of stainless steel makes it ideal for manufacturing decorative wheel rims. Due to the lightweight property of stainless steel, it has been considered as a primary material in the construction of fuel tanks. Thus, owing to the wide scope of stainless steel applications, its market portrays notable growth trajectory.

The connecting components made with stainless steel are abundant to every aspect of the automotive manufacturing sector. Flanges, substructures, brackets, tubing, springs, as well as fasteners and panels, are made using stainless steel. Stainless steel is specially used in the production of high performance cars.

Stainless Steel Market: Segmental Overview

Based on grade, the stainless steel market is segmented into 200 series, 300 series, 400 series, and others. The stainless steel market share for the 300 series segment was largest in 2021. The 300 series grade of stainless steel alloy is capable of maintaining high strength at high temperatures, resist corrosion, and easy maintenance. It finds application in rail car structural components that are usually roll-formed stretched or roll formed to profiles, wiper blade holders, and clips.

Based on application, the stainless steel market is segmented into automotive & transportation, building & construction, consumer goods & other metal components, heavy industries, and electrical appliances. The consumer goods & other metal components segment held the largest market share in 2021. Stainless steel is used in white goods as they are highly resistant to corrosion and can be easily fabricated, as well as known to offer excellent mechanical properties over a wide range of temperatures. Stainless steel has served to be an ideal inert material, due to its ductility, strength, and aesthetic properties, for sinks and hobs, washing machines, dishwashers, and ovens. Stainless steel is resistant to thermal shocks and high temperatures of up to 800°C. It is widely used in modular kitchen setups as they provide aesthetic appearance, resistance against corrosion and high temperatures, and durable.

Get Complete Access of report- https://www.theinsightpartners.com/buy/TIPRE00003779/

Key Developments

- In 2018, ArcelorMittal S.A. acquired one of the largest Indian flat steel manufacturers, Essar Steel India Limited
- In 2019, Sandmeyer Steel Company introduced welded stainless tubing, welded stainless steel structural shapes, and welded stainless steel pipe.
- In October 2021, Olympic Steel Inc. acquired the assets of Shaw Stainless & Alloy, Inc. The acquisition includes Shaw's stainless steel distribution and fabrication businesses as well as its architectural and barrier defense businesses.

About Us:

The Insight Partners is a one-stop industry research provider of actionable intelligence. We help our clients in getting solutions to their research requirements through our syndicated and consulting research services. We specialize in industries such as Semiconductor and Electronics, Aerospace and Defense, Automotive and Transportation, Healthcare, Manufacturing and Construction, Media and Technology, Chemicals, and Materials.

Contact Us:

If you have any queries about this report or if you would like further information, please contact us:
Contact Person: Sameer Joshi
E-mail: sales@theinsightpartners.com
Phone: +1-646-491-9876

Sameer Joshi
The Insight Partners
+91 96661 11581

email us here

This press release can be viewed online at: https://www.einpresswire.com/article/611978587

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.
© 1995-2023 Newsmatics Inc. All Right Reserved.