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Stainless Steel Market to Expand CAGR of ~6% Assessment for the Driving Factors, Size & Opportunities During 2023-2033

Global stainless steel market is expected to reach an estimated value of ~USD 234 billion by 2033, by expanding at a CAGR of ~6%.

Research Nester

NEW YORK, NEW YORK, UNITED STATES, January 20, 2023 /EINPresswire.com/ -- Global Stainless Steel Market Key Insights

During the forecast period of 2023-2033, the global stainless steel market is expected to reach an estimated value of ~USD 234 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 131 billion in the year 2022. Major key factors propelling the growth of the stainless steel market worldwide are the increasing usage of stainless steel in various end-use industries and the rising import-export of the product.

Market Definition of Stainless Steel

An iron alloy that resists rust and corrosion is stainless steel. In order to achieve other desirable qualities, it may also contain components like carbon, other non-metals, and metals in addition to the minimum 11% chromium content. The chromium in stainless steel, which creates a passive layer that can shield the metal and self-heal in the presence of oxygen, is what gives the material its resistance to corrosion. The alloy's characteristics, including brilliance and corrosion resistance, are helpful in a variety of applications. Sheets, plates, bars, wire, and tubing can all be made of stainless steel by rolling it. These can be utilized in kitchenware, cutlery, surgical equipment, huge appliances, cars, building materials for massive structures, and industrial machinery.

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Global Stainless Steel Market: Growth Drivers

The primary growth driver for ferrosilicon sales is the world steel market itself. It is estimated that the world finished steel production grew from 1 .76 Billion tons in 2020 to 1. 84 Billion tons in 2021. Furthermore, the rapidly growing automobile industry is fueling the demand for products. Along with increasing recycling output, the product's ability to resist corrosion will also contribute to the market's growth throughout the predicted time frame. As steel is a required raw material for the majority of sectors, manufacturers have been developing reliable sources of income in the steel business over the past several years. In fact, 1.94 billion tons of crude steel were produced globally in 2021 compared to 1.88 billion tons in 2020, a tiny but continuous increase.

The global stainless steel market is also estimated to grow majorly on account of the following:

Increasing inelastic demand for stainless steel
Rising import-export of stainless steel
Growing demand in the automobile industry
Quality of being 100% recyclable
Rising demand in energy and other sectors
Global Stainless Steel Market: Restraining Factor

The demand for stainless steel is anticipated to decline in the near future due to the shifting market trend toward the use of lighter materials such as carbon fiber to improve fuel efficiency. Hence this factor is expected to be the major hindrance for the growth of the global stainless steel market during the forecast period.

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Global Stainless Steel Market Segmentation

By Type (Austenitic, Ferritic, Martensitic, Duplex, and Precipitation)
The austenitic segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. This is because more than two-thirds of commercial steel output is austenitic stainless steel. This is as a result of characteristics including high corrosion resistance, cold-pressing hardening, and heat treatment resistance. Along with this, the increasing investment by key market players in developing new production sites and the rising technological advancement to increase production output is predicted to boost the market growth.

By Series (200, 300, 400, 2200, and Others)
By End-Use (Automotive, Construction, Energy, and Defense)
By Region
The Asia Pacific stainless steel market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be attributed to the increasing production of stainless steel in the region. For instance, China currently produces more than 55% of the world's steel, with India coming in third. India increased its steel

production from 100.3 million tons in 2020 to 119 million tons in 2021. Furthermore, the prominent presence of key market players in the region is predicted to boost the market growth.

The market research report on global stainless steel also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Stainless Steel Market

Some of the key players of the global stainless steel market are China BaoWu Steel Group Corporation Limited, ArcelorMittal, Ansteel Group Corporation Limited, NIPPON STEEL CORPORATION, Shagang Group Corporation, POSCO, HBIS Group, China Jianlong Steel Industrial Co Ltd., Shougang Group Co., Ltd., Tata Steel Limited Company, and others.

About Research Nester

Research Nester, which is a leading service provider for strategic market research and consulting services, aims to provide unbiased, unparalleled market insights and industry analysis. These analyses help conglomerates, executives, and industries to take wise decisions for their businesses as well as for their future marketing strategy, expansion and investment among others. We believe that our expertise in the field of market research can help businesses to expand to its new horizon. Our team of research analysts can provide businesses a right guidance at the right time, while our out of box thinking helps our clients to take wise decision in order to avoid future uncertainties.

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