

# Hot-Dip Galvanized Steel Market Poised for Exponential Growth by 2023-2032

*Hot-Dip Galvanized Steel Market Size Worth \$83.6 Billion by 2032 | CAGR: 6.1%: AMR*

PORTLAND, OREGON, UNITED STATES, March 28, 2024 /EINPresswire.com/ -- Allied Market Research has recently released a comprehensive report titled "[Hot-Dip Galvanized Steel Market](#) by Product Type (Sheet and Coil, Tubes and Pipes, Wires, and Others) and End-use Industry (Construction, Automotive, Home Appliances, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032." According to the report, the global hot-dip galvanized steel market was valued at \$46.9 billion in 2022 and is estimated to reach \$83.6 billion by 2032, exhibiting a CAGR of 6.1% from 2023 to 2032.

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## Key Growth Drivers:

The growth of the hot-dip galvanized steel market is primarily fueled by the increase in construction activities globally, particularly in emerging economies, driven by urbanization and infrastructure development. Additionally, the rising demand for durable and corrosion-resistant materials across various industries such as automotive, agriculture, and manufacturing is boosting market expansion. Technological advancements enhancing the efficiency and sustainability of the galvanizing process further contribute to growth. Moreover, stringent regulations promoting environmental sustainability and the recyclability of galvanized steel are boosting market demand. Overall, robust construction sector growth, diverse industrial applications, technological innovations, and environmental considerations are propelling the upward trajectory of the hot-dip galvanized steel market.

## Sheet and Coil Segment to Dominate:

In 2022, the sheet and coil segment dominated the market, securing the highest revenue share, accounting for more than one-third of the global hot-dip galvanized steel market. This dominance is attributed to the versatility of sheet and coil products in various applications such as roofing, cladding, and automotive parts. These products offer efficient manufacturing, easy transportation, and customization options, catering to diverse customer needs. Their ability to be formed into different shapes and sizes while maintaining durability and corrosion resistance makes them indispensable in industries ranging from construction to manufacturing.

## Tube and Pipe Segment to Register Highest CAGR:

The tube and pipe segment is expected to register the highest CAGR of 6.4%. Tubes and pipes find use across multiple sectors, serving purposes such as water and gas distribution, construction, and industrial needs. The resilience of hot-dip galvanized steel against harsh environments and its minimal maintenance needs make it an appealing option, propelling its growing adoption and demand across various global industries.

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## Construction Segment to Lead:

The construction sector acquired the highest market share in 2022, accounting for more than one-third of the global market revenue. The versatility of hot-dip galvanized steel enables its utilization across various applications, including roofing, framing, and structural components, fostering its extensive adoption. Increasing governmental investment in construction and infrastructure initiatives further fuels the demand for hot-dip galvanized steel within the construction sector.

However, the home appliances segment is projected to register the highest CAGR of 6.5% from 2023 to 2032. The surge in demand for durable, corrosion-resistant materials in appliance manufacturing, combined with the cost-effectiveness and ease of fabrication of hot-dip galvanized steel, positions it as a preferred material for manufacturers seeking to improve product durability and performance.

## Asia-Pacific to Maintain Dominance:

Region-wise, Asia-Pacific held the highest market share in terms of revenue in 2022 and is expected to continue the same trend during the forecast period. The escalating demand for hot-dip galvanized steel in the region stems from a surge in construction ventures, automotive manufacturing, and investments in renewable energy initiatives. Supportive governmental policies, expanding manufacturing capacities, and increasing consumer buying power contribute to strengthening the market in the Asia-Pacific region.

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## Leading Market Players:

Key players in the global hot-dip galvanized steel market include JMT Steel, Jain Steel Industries, Manaksia Steels Limited, Dana Steel, Sanghvi Metal, YIEH, Steel Tubes India, Tianjin Tianyingtai

Steel Pipe Co. Ltd., Hebei Shengtian Group Seamless Steel Pipe Co., Ltd, ThyssenKrupp AG, Dinesh Metal Industries, and others. These players have implemented various strategies including introducing new products, forging collaborations, expanding operations, forming joint ventures, and entering agreements to enhance their market presence and uphold leading positions across various regions. The report offers an in-depth examination of these major participants, highlighting their business performance, operating segments, product portfolio, and strategic moves to showcase the competitive scenario.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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