

Hot-dip Galvanized Steel Market Revenue to Cross USD 83.7 Billion by 2032 | Growing Next Business Opportunities

The global hot-dip galvanized steel market is projected to reach \$83.7 billion by 2032, growing at a CAGR of 6.1% from 2023 to 2032

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EINPresswire.com/ -- Allied Market Research published a 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.

Hot-dip galvanized steel, formed by immersing steel in molten zinc, offers robust corrosion resistance due to the metallurgical bond between the zinc coating and the steel substrate. This process ensures durable protection against rust and corrosion, making it ideal for various applications in industries such as construction, automotive, and home appliances.

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Prime determinants of growth

The hot-dip galvanized steel market's growth is primarily driven by increase in construction activities globally, especially in emerging economies, due to urbanization and infrastructure development. Additionally, rise in demand for durable and corrosion-resistant materials across various industries, including automotive, agriculture, and manufacturing, fuels market expansion. Technological advancements enhancing the efficiency and sustainability of the galvanizing process further contribute to growth. Moreover, stringent regulations promoting



Hot-dip Galvanized Steel Market CAGR

environmental sustainability and the recyclability of galvanized steel boost the market demand. Overall, factors such as robust construction sector growth, diverse industrial applications, technological innovations, and environmental considerations propel the hot-dip galvanized steel market's upward trajectory.

The sheet and coil segment expected to dominate by 2032

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 is attributed to its versatility in various applications such as roofing, cladding, and automotive parts. Offering efficient manufacturing, easy transportation, and customization options, sheets and coils cater 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.

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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. Hot dip galvanized steel's resilience against harsh environments and minimal maintenance needs render it an appealing option, propelling its growing adoption and demand across various global industries.

The construction segment is expected to lead by 2032

Depending on end-use industry, 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. This trend highlights the pivotal role of government expenditure in driving the heightened utilization of hot-dip galvanized steel across diverse construction and infrastructure projects.

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, including refrigerators, washing machines, and ovens, is a key driver of growth in the hot-dip galvanized steel market. Its exceptional resistance to moisture and corrosion, combined with its cost-effectiveness and ease of fabrication, positions it as a preferred material for manufacturers seeking to improve product durability and performance. This trend underscores the attractiveness of hot-dip galvanized steel in meeting the evolving needs of

appliance manufacturers striving for longevity and enhanced product quality.

Hot-dip galvanized steel market size worth 83.6 billion by 2032: Purchase options:

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Asia-Pacific to maintain its dominance by 2032

Region-wise, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than half of the global market revenue and is expected to continue the same trend during the forecast period. The escalating demand for hot-dip galvanized steel stems from surge in construction ventures, automotive manufacturing, and investments in renewable energy initiatives. Additionally, supportive governmental policies, expanding manufacturing capacities, and increasing consumer buying power contribute to strengthening the market in the Asia-Pacific region. This solidifies its status as the central hub for both the production and consumption of galvanized steel.

Access Full Summary Report: <https://www.alliedmarketresearch.com/hot-dip-galvanized-steel-market-A113149>

Players: -

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

The report offers an in-depth examination of the major participants in the global hot-dip galvanized steel market. These participants 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 is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

For More Details: <https://www.globenewswire.com/news-release/2024/03/12/2844618/0/en/Hot-Dip-Galvanized-Steel-Market-Size-Worth-83-6-Billion-by-2032-CAGR-6-1-AMR.html>

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