

Stainless Steel Market Volumes to Reach 15.38 million tons by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Stainless Steel Market Report \(2023-2028\)](#),” the market is estimated at 12.23 million tons in 2023. It is expected to register a CAGR of 4.69% during the forecast period.

Stainless steel is an iron-based alloy that has a high content of chromium. As per international standards, stainless steel has at least 10.5% chromium. It is frequently alloyed with additional elements such as nickel and molybdenum and is widely used in various end-user industries, remarkably when superior corrosion resistance and aesthetic requirements are important. Expanding demand from the building and construction and automotive industries are some crucial factors driving the growth of the market.

Report Summary:

Report Attribute	Details
Market Size (2023)	12.23 million tons
Market Size (2028)	15.38 million tons
CAGR (2023-2028)	4.69%
Study Period	2018-2028
Forecast Units	Value (million tons)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Expanding demand from the building and construction and automotive industries.
	Rising population and urbanization.

Who are the Top Companies in the Stainless Steel Market?

The market is partially consolidated in nature. The noteworthy players in the global stainless steel market are:

- Acciai Speciali Terni SpA
- Acerinox
- Aperam
- ArcelorMittal
- Baosteel Group
- China Baowu Steel
- JFE Steel Corporation

- Jindal Stainless Limited
- NIPPON STEEL CORPORATION
- Outokumpu
- POSCO
- thyssenkrupp Stainless GmbH
- Tsingshan Holding Group

Other Reports That Might Be of Your Interest:

- [316 Stainless Steel Container Market Report](#) - The 316 stainless steel container market is anticipated to register a CAGR of over 4% during the forecast period.
- [India Stainless Steel Plumbing Pipes and Fittings Market Report](#) - India's stainless steel plumbing pipes & fittings market is projected to register a CAGR of over 4.5% during the forecast period.

Key Highlights from the Stainless Steel Market Report:

Growing Demand from the Construction Industry

- Stainless steel is utilized in all aspects of architecture, construction, and building. Owing to the better corrosion resistance, most architectural design and structural engineering firms prefer more highly alloyed molybdenum-containing stainless steels for more corrosive locations.
- It is the fastest-growing sector in the construction industry. Stainless steel products are employed in structural applications such as beams, columns, and general architectural applications.

APAC to Dominate the Market

- The Asia-Pacific region has witnessed significant growth in the stainless steel industry. Countries such as China and India account for substantial consumption shares. The developing presence of foreign companies in the Asia-Pacific region has also created a demand for the construction of new offices and buildings.
- The expanding demand from the automotive industry is further boosting the market for stainless steel in the region.

What are the Latest Developments in the Stainless Steel Market?

- In January 2023, North American Stainless (NAS), the largest fully integrated stainless steel producer in the United States, established the USD 244 million expansion of its Ghent, Kentucky facility in Carroll County.
- In December 2022, Jindal Stainless secured regulatory approval for its merger with Jindal Stainless (Hisar) from the National Company Law Tribunal (NCLT).

Mordor Intelligence has Segmented the Stainless Steel Market Based on Product, Application, and Geography:

- By Product (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Cold Flat
 - Hot Coils
 - Cold Bars

- Hot Bars
- Hot Plate and Sheet
- Other Products
- By Application (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Automotive and Transportation
 - Building and Construction
 - Metal Products
 - Electrical Machinery
 - Mechanical Engineering
 - Other Applications
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - Saudi Arabia
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Stainless Steel Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Stainless Steel Plumbing Pipes & Fittings Market Report](#) - The stainless steel plumbing pipes & fittings market is projected to register a CAGR of over 2.5% over the next five years.

- [Paraffin Market Report](#) - The paraffin market is projected to register a CAGR of over 3% over the next five years.
- [Acrylonitrile Market Report](#) - The global acrylonitrile market is projected to register a CAGR of over 4.5% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.