

Asia Pacific EDM Wire Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Wire Type (Brass, Zinc-coated, and Non-coated) and Industry (Aerospace, Industrial & General Mechanics, Automotive, Healthcare, Electronics, and Others)

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Report description:

The EDM wire market in Asia Pacific is expected to grow from US\$ 772.23 million in 2022 to US\$ 1,289.30 million by 2028. It is estimated to grow at a CAGR of 8.9% from 2022 to 2028.

Rise in Government Support for Strengthening Manufacturing Sector

Government bodies are taking necessary steps to strengthen their industrial sector. Countries are experiencing government support in the form of investment for strengthening the manufacturing sector. For instance:

"Made in China 2025" is a strategy introduced in 2015 to encourage Chinese technological manufacturers instead of dependency on international technology in the global marketplace. The country is planning to accomplish this objective by 2025. The strategy aims to drive manufacturing in automated machine tools and robotics; advanced information technology; aerospace and aeronautical equipment; modern rail transport; medical devices; and many more. The factors mentioned above related to government investment and deals inked for strengthening the manufacturing sector are projected to create a demand for products used in the component fabrication process. This will fuel the need for EDM wires.

Market Overview

Australia, China, India, Japan, South Korea, and rest of APAC are the key contributors to the EDM wire market in the Asia Pacific.

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The electronics industry accounts for 20-50% of Asia's total value of exports. The growing demand for smartphones, tablets, PCs, laptops, and other consumer electronics in Asian countries favors the growth of the Asia Pacific EDM wire market. China is the world's largest maker of electronic appliances, including TVs, DVDs, and cell phones. According to Nikkei Inc., the Chinese government will be working on various plans with an investment of US\$ 327 billion till 2023 to expand the country's domestic electronic market. Indian government is also working on the expansion of the electronics industry in the country. According to the Ministry of Electronics & IT, the domestic production of electronic goods in India reached the revenue value of US\$ 74.7 billion in 2020, a CAGR of 17.9%, owing to the initiatives taken by the government and the efforts of the industry. A few of the government policies related to electronics manufacturing include the Production Linked Incentive (PLI) Schemes, Scheme for Promotion of Electronic Components and Semiconductors Promotion and Modified Electronics Manufacturing Cluster (EMC 2.0) Scheme. Countries in the Association of Southeast Asian Nations (ASEAN) export televisions, radios, computers, cellular phones, and many other consumer electronics goods. They account for more than 80% of the hard drives manufactured in the world. Thailand has one of the largest electronics assembly bases in Southeastern Asia, comprising more than 2,300 companies. The country has the largest production base for the electrical appliances sector in the ASEAN region, which is the second-largest producer of air-conditioning units and the fourth-largest producer of refrigerators. Further, the electronic and electric industry in Malaysia has expanded to more than 1,695 companies, with an investment of ~US\$ 35.5 billion. Thus, the huge presence of electronics and electrical industries contributes to a high demand for EDM wires in Asia Pacific.

Asia Pacific EDM Wire Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific EDM Wire Market Segmentation

The Asia Pacific EDM wire market is segmented into wire type, industry and country.

Based on wire type, the market is segmented into brass, zinc-coated, and non-coated. The brass segment registered the largest market share in 2022. Based on industry, the market is segmented into aerospace, industrial & general mechanics, automotive, healthcare, electronics, and others. The automotive segment held a largest market share in 2022. Based on country, the market is segmented into Australia, China, India, Japan, South Korea, and rest of APAC. China dominated the market share in 2022. Berkenhoff GmbH; Hitachi Metals Ltd; SUMITOMO ELECTRIC Industries; NOVOTECH; OPECMAC, Inc; OKI Electric Cable Co., Ltd; THERMO COMPACT; Ningbo kangqiang Micro-Electronics Technology Co., Ltd; JIA BAO METAL Co., Ltd; boway groupe; and Yuang Hsian Metal Industrial Corporation are the leading companies operating in the Asia Pacific EDM wire market in the region.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. APAC EDM Wire Market Landscape
 - 4.1 Market Overview
 - 4.2 APAC PEST Analysis
 - 4.3 Ecosystem Analysis
 - 4.4 Expert Opinions

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- 5. APAC EDM Wire Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Increase in Production of Components and Parts
 - 5.1.2 Rise in Government Support for Strengthening Manufacturing Sector
 - 5.2 Market Restraints
 - 5.2.1 Drawbacks Associated with Using EDM Wire
 - 5.3 Market Opportunities
 - 5.3.1 Growth Prospects in Healthcare, Automotive, and Aerospace Industries
 - 5.4 Future Trends
 - 5.4.1 Increasing Adoption of Miniature Pneumatics in Electronics
 - 5.5 Impact Analysis of Drivers and Restraints
- 6. EDM Wire Market - APAC Market Analysis
 - 6.1 APAC EDM Wire Market Overview
 - 6.2 APAC EDM Wire Market Revenue Forecast and Analysis
- 7. APAC EDM Wire Market Revenue and Forecast to 2028 - Wire Type
 - 7.1 Overview
 - 7.2 APAC EDM Wire Market, By Wire Type (2021 And 2028)
 - 7.3 Brass
 - 7.3.1 Overview
 - 7.3.2 Brass: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 7.4 Zinc-coated
 - 7.4.1 Overview
 - 7.4.2 Zinc-coated: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 7.5 Non-coated
 - 7.5.1 Overview
 - 7.5.2 Non-coated: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
- 8. APAC EDM Wire Market Revenue and Forecast to 2028 - Industry
 - 8.1 Overview
 - 8.2 APAC EDM Wire Market, By Industry (2021 And 2028)
 - 8.3 Aerospace
 - 8.3.1 Overview
 - 8.3.2 Aerospace: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.4 Industrial and General Mechanics
 - 8.4.1 Overview
 - 8.4.2 Industrial and General Mechanics: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.5 Automotive
 - 8.5.1 Overview
 - 8.5.2 Automotive: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.6 Healthcare
 - 8.6.1 Overview
 - 8.6.2 Healthcare: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.7 Electronics
 - 8.7.1 Overview
 - 8.7.2 Electronics: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.8 Others
 - 8.8.1 Overview
 - 8.8.2 Others: EDM Wire Market Revenue and Forecast To 2028 (US\$ Million)

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- 9. APAC EDM Wire Market - Country Analysis
 - 9.1 Overview
 - 9.1.1 APAC: EDM Wire Market, by Key Country
 - 9.1.1.1 Australia: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.1.1 Australia: EDM Wire Market, by Wire Type
 - 9.1.1.1.2 Australia: EDM Wire Market, by Industry
 - 9.1.1.2 China: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.2.1 China: EDM Wire Market, by Wire Type
 - 9.1.1.2.2 China: EDM Wire Market, by Industry
 - 9.1.1.3 India: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.3.1 India: EDM Wire Market, by Wire Type
 - 9.1.1.3.2 India: EDM Wire Market, by Industry
 - 9.1.1.4 Japan: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.4.1 Japan: EDM Wire Market, by Wire Type
 - 9.1.1.4.2 Japan: EDM Wire Market, by Industry
 - 9.1.1.5 South Korea: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.5.1 South Korea: EDM Wire Market, by Wire Type
 - 9.1.1.5.2 South Korea: EDM Wire Market, by Industry
 - 9.1.1.6 Rest of APAC: EDM Wire Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.6.1 Rest of APAC: EDM Wire Market, by Wire Type
 - 9.1.1.6.2 Rest of APAC: EDM Wire Market, by Industry
 - 10. Industry Landscape
 - 10.1 Overview
 - 10.2 Market Initiative
 - 10.3 Mergers and Acquisition
 - 10.4 New Product Development
 - 11. Company Profiles
 - 11.1 Berkenhoff GmbH
 - 11.1.1 Key Facts
 - 11.1.2 Business Description
 - 11.1.3 Products and Services
 - 11.1.4 Financial Overview
 - 11.1.5 SWOT Analysis
 - 11.1.6 Key Developments
 - 11.2 Hitachi Metals Ltd.
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Products and Services
 - 11.2.4 Financial Overview
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Developments
 - 11.3 Sumitomo Electric Industries, Ltd.
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview
 - 11.3.5 SWOT Analysis

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- 11.3.6 Key Developments
- 11.4 Novotec
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
- 11.5 Opecmade, Inc.
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
- 11.6 Oki Electric Cable Co., Ltd.
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Developments
- 11.7 Thermo Compact
 - 11.7.1 Key Facts
 - 11.7.2 Business Description
 - 11.7.3 Products and Services
 - 11.7.4 Financial Overview
 - 11.7.5 SWOT Analysis
 - 11.7.6 Key Developments
- 11.8 Yuang Hsian Metal Industrial Corporation
 - 11.8.1 Key Facts
 - 11.8.2 Business Description
 - 11.8.3 Products and Services
 - 11.8.4 Financial Overview
 - 11.8.5 SWOT Analysis
 - 11.8.6 Key Developments
- 11.9 Ningbo Kangqiang Micro-Electronics Technology Co., Ltd
 - 11.9.1 Key Facts
 - 11.9.2 Business Description
 - 11.9.3 Products and Services
 - 11.9.4 Financial Overview
 - 11.9.5 SWOT Analysis
 - 11.9.6 Key Developments
- 11.10 JIA BAO Metal Co., Ltd.
 - 11.10.1 Key Facts
 - 11.10.2 Business Description
 - 11.10.3 Products and Services

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- 11.10.4 Financial Overview
- 11.10.5 SWOT Analysis
- 11.10.6 Key Developments
- 11.11 boway Group
- 11.11.1 Key Facts
- 11.11.2 Business Description
- 11.11.3 Products and Services
- 11.11.4 Financial Overview
- 11.11.5 SWOT Analysis
- 11.11.6 Key Developments
- 12. Appendix
- 12.1 About The Insight Partners
- 12.2 Word Index

Asia Pacific EDM Wire Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Wire Type (Brass, Zinc-coated, and Non-coated) and Industry (Aerospace, Industrial & General Mechanics, Automotive, Healthcare, Electronics, and Others)

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