

North America 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)

Market Report | 2022-11-08 | 103 pages | The Insight Partners

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- Single User Price \$3000.00
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Report description:

The EDM wire market in North America is expected to grow from US\$ 240.76 million in 2022 to US\$ 340.93 million by 2028. It is estimated to grow at a CAGR of 6.0% 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:

- The US government aims to revitalize American manufacturing and secure critical supply chains in 2022. Since the government is committed to increasing domestic industrial revitalization, the US companies are working on the same and therefore in 2021, few companies declared investing approximately US\$ 200 billion in electric vehicle, semiconductor, and battery manufacturing in the US. 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

US, Canada, and Mexico are the key contributors to the sodium bicarbonate market in the Asia Pacific. The automotive industry is

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steadily growing in the region, and it has an immense impact on the domestic economy. This industry accounts for ~3% of the national GDP in the US. Such a well-positioned automotive industry is continuously in the need of supplies and components for cars' engines, chassis, and other metal fixtures, which indicates the high demand for machine tool makers. EDM wires are used for various metal mold applications, such as molding steel headlights, in this industry. Manufacturers prefer employing EDM procedures for the molding and drilling of large automotive parts. Further, government initiatives to encourage investments in the automotive industry are expected to raise the demand for EDM wires in the coming years. According to The Frontier Hub, foreign direct investment (FDI) in the US automotive industry reached US\$ 114.6 billion in 2018. Also, in August 2021, the US government signed an executive order that sets a new target of 50% Electric Vehicle Sales Share by 2030. The government has also allotted US\$3 billion to bolster the domestic electric vehicle industry. In line with this plan, GM announced an investment of US\$ 35 billion and Ford of US\$ 30 billion in 2025 to boost automotive sector. Various military and commercial aircraft manufacturers have significant presence in North America, which makes it the world's largest aerospace market. According to AIA, the aerospace industry represented 1.8% of the total US GDP, contributing US\$ 382 billion to the GDP. The North American aerospace industry has flourished on the back of the positive outlook toward adopting new technologies, the presence of a skilled workforce, and favorable economic policies and high GDP per capita in major economies in the region. In April 2021, the US Space and Missile Systems Center announced the investments of US\$ 191 million, US\$ 240 million, and US\$ 253 million in Boeing, Lockheed Martin Corporation, and Northrop Grumman Corporation, respectively, for designing prototype payloads for the Protected Tactical Satcom program of the US Space Force. Thus, the growing aerospace industry has the potential to generate a high demand for EDM wires in North America in the coming years.

North America EDM Wire Market Revenue and Forecast to 2028 (US\$ Million)

North America EDM Wire Market Segmentation

The North America 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 US, Canada, and Mexico. US dominated the market share in 2022.

Berkenhoff GmbH; Hitachi Metals Ltd; SUMITOMO ELECTRIC INDUSTRIES; NOVOTECH; OPECMADE, Inc; OKI Electric Cable Co., Ltd; THERMO COMPACT; boway group and Yuang Hsian Metal Industrial Corporation are the leading companies operating in the North America EDM wire market in the region.

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