

Metal Finishing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The metal finishing market was valued at USD 90,973 million in 2021. It is projected to register a CAGR of over 4% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19. However, the market recovered in 2021 and is expected to grow at a steady rate.

Over the short term, the increasing demand for durable, wear-resistant, and long-lasting metal products may drive the market's growth.

On the other hand, the environmental restrictions on some metal finishing chemicals and the increasing replacement of metal with plastics are expected to hinder the market growth.

The shift from traditional solvent-borne technologies to newer technologies is likely to provide opportunities for the market during the forecast period.

Asia-Pacific dominated the global market, with robust demand from end-user industries such as automotive, construction, electronics, and hardware.

Metal Finishing Market Trends

Automotive Segment to Dominate the Market

The automotive industry dominated the demand for metal finishes. Metal finishing is one of the most common methods used to

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provide a protective layer on the metal components of vehicles.

Metal finishing is used in vehicle parts such as engines, other under-the-hood components, power steering systems, brake parts and systems, air conditioning components and systems, chassis hardware, climate control components, and fuel systems.

Metal finishing also includes the application of paints or ceramics. Many small and large parts of the automobile require their contact surfaces to be smooth, stress-relieved, and without burrs or defects. This enables the automotive engines to achieve a surface with less friction and heat, leading to the generation of more horsepower and overall better performance.

According to OICA, in 2021, a total of 80.145 million vehicles were produced, increasing by 3% from the previous year.

The metal finishing market has the potential for growth in the long term with the emergence of more technologically developed cars.

Asia-Pacific Region to Dominate the Market

In the Asia-Pacific region, the increasing investments and production in the automotive industry, rising production of electricals and electronics, and surging demand for heavy equipment are some of the major factors driving the market for metal finishing. Multinational companies drive the industrial sector in this region.

China is the largest manufacturer of automobiles in the world. The automotive sector in China focuses on product evolution by manufacturing products to ensure fuel economy and minimize emissions, owing to the increasing environmental concerns and mounting pollution in the country.

The country produced 26.08 million vehicles in 2021, observing a growth of about 3% compared to the previous year.

Right after the outbreak of COVID-19, construction work stopped across China. However, by the end of March 2020, construction work resumed on 90% of the 11,000 key projects in the country, according to reports by the National Development and Reform Commission (NDRC).

The Japanese metal finishing market is primarily driven by the increased usage of metal finishings in the aerospace sector due to technological advancements and R&D.

The Japanese aerospace industry manufactures aircraft components for commercial and defense aircraft. Commercial aircraft production has been increasing over the past couple of years, owing to the increasing cargo demand.

Japan currently manufactures the F-35A next-generation fighter jet and other military aircraft. It also strengthens the foundation of aerospace manufacturing in the country.

Hence, with such favorable trends and investments in the region, Asia-Pacific is expected to dominate the global market.

Metal Finishing Market Competitor Analysis

The metal finishing market is highly fragmented, as the top players in the market contribute a low share to the market studied.

The top five players in the market (in no particular order) studied are OC Oerlikon Management AG, Atotech, Linde PLC, C.Uyemura & Co. Ltd, and Honeywell International Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

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1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Increasing Automotive Production in Africa

4.1.2 Increasing Requirement for Durable, Wear-resistant, and Long-lasting Metal Products

4.2 Restraints

4.2.1 Environmental Restrictions on Some Chemicals

4.2.2 Increasing Replacement of Metal with Plastics

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size by Value)

5.1 Type

5.1.1 Inorganic Metal Finishing

5.1.1.1 Cladding

5.1.1.2 Pretreatment/Surface Preparation

5.1.1.3 Consumables and Spares

5.1.1.4 Electroplating

5.1.1.5 Galvanization

5.1.1.6 Electro-less Plating

5.1.1.7 Conversion Coatings

5.1.1.8 Thermal Spray Powder Coating

5.1.1.9 Anodizing

5.1.1.10 Electro-polishing

5.1.2 Organic Metal Finishing

5.1.3 Hybrid Metal Finishing

5.2 Application

5.2.1 Automotive

5.2.2 Appliances

5.2.3 Hardware

5.2.4 Aerospace

5.2.5 Heavy Equipment

5.2.6 Electronics

5.2.7 Construction

5.2.8 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

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- 5.3.1.1 China
- 5.3.1.2 India
- 5.3.1.3 Japan
- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific
- 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 France
 - 5.3.3.4 Italy
 - 5.3.3.5 Rest of Europe
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 A. E. Aubin Company
 - 6.4.2 ALMCO
 - 6.4.3 Atotech
 - 6.4.4 Auromex Co. Ltd
 - 6.4.5 Quaker Chemical Corporation
 - 6.4.6 C.Uyemura & Co. Ltd
 - 6.4.7 Dupont
 - 6.4.8 Guyson Corporation
 - 6.4.9 Honeywell International Inc.
 - 6.4.10 Linde PLC
 - 6.4.11 OC Oerlikon Management AG
 - 6.4.12 OTEC Precision Finish Inc.
 - 6.4.13 Plating Equipment Ltd
 - 6.4.14 POSCO
 - 6.4.15 Sequa
 - 6.4.16 TIB Chemicals AG
 - 6.4.17 Grind Master

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Shift from Traditional Solvent-borne Technologies to Newer Technologies

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