Powder Metallurgy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The powder metallurgy market was valued at over USD 23,500 million in 2021 and is expected to register a CAGR greater than 4% during the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, conditions started recovering in 2021, which is expected to boost the market's growth trajectory during the forecast period.

? One of the major factors driving the powder metallurgy market is the increasing preference for powder metallurgy among automotive OEMs.

? The automotive application is expected to dominate the market during the forecast period.

? The Asia-Pacific region dominated the powder metallurgy market and is expected to witness the highest growth rate during the forecast period.

Powder Metallurgy Market Trends

Automotive Applications to Dominate the Market

? Powder metal parts showcase excellent controlled porosity and self-lubricating properties that enable them to filter gases and liquids. For this reason, powder metallurgy is a highly recommended process for fabricating parts requiring intricate bends,

depressions, and projections.

? This flexibility to develop mechanical parts with diverse compositions, such as metals-nonmetals and metal-metal combinations, enables the production of automotive parts with high dimensional accuracy and ensures consistent properties and dimensions with very little scrap and material wastage.

? The bearings and gears are the most common vehicle parts made through the powder metallurgy process. The process is also used for a large number of parts in a vehicle, including chassis, steering, exhaust, transmission, shock absorber parts, engine, battery, seats, air cleaners, brake disc, etc.

? A variety of metals, including ferrous (iron, steel, alloy steel, and stainless steel) and non-ferrous (copper, bronze, aluminum, and titanium alloys), are used in automotive components. The focus of powder metallurgy is to improve the net shape, utilize heat treatment, special surface treatment, and improve precision.

? According to OICA, in 2021, global automobile production reached 80.154 million units, registering an increase of 3% over the same period in 2020. Such developments are expected to augment the growth of the market studied.?

? According to the International Energy Agency (IEA) 2021 Outlook, worldwide electric car sales increased by over 109% in 2021, compared to the same period in 2020, with the sales of around 6.6 million vehicles. Of the 6.6 million EVs sold, 3.4 million EVs were sold in Mainland China, 2.3 million in Europe, and 0.7 million in the United States.

? Owing to such factors, the demand for powder metallurgy in the automotive sector is increasing.

Asia-Pacific to Dominate the Market

? Asia-Pacific has emerged as one of the key powder metallurgy markets and a key destination for powder metallurgy producers due to its economic development along with increasing disposable incomes.

? The positive economic growth trends in countries, such as China, India, and Japan, have boosted the demand for powder metallurgy products and applications in recent years.

? The Chinese automotive manufacturing industry is the largest in the world. According to OICA, in 2021, the country produced 26.08 million vehicles, registering an increase of 3% compared to 25.23 million vehicles produced in 2020.

? Moreover, in November 2021, Tesla Inc. announced plans to invest up to CNY 1.2 billion (USD 187.91 million) to expand production capacity at its Shanghai factory. Tesla's Shanghai factory was designed to make up to 500,000 cars a year and currently has the capacity to produce Model 3 and Model Y vehicles at a rate of 450,000 total units a year.

? Furthermore, China increased its 2021 defense budget by 6.8% to CNY 1.35 trillion (USD 209 billion). By 2025, China's total number of aircraft will likely reach 5,343, according to reports issued by the Aviation Industry Development Research Center of China, thus augmenting the market studied.

? India is also the ninth-largest civil aviation market in the world and is projected to become the largest by 2030. At present, there are 153 airports in the country, and this number is anticipated to increase to 190-200 by FY 2040. The growing fleet size is expected to escalate the number of airplanes to 1,100 by 2027.?

? According to JEITA, the total production value of the electronics industry in Japan was around JPY 10.95 trillion in 2021, which

amounted to 110% of the production value compared to the previous year. Furthermore, the total electronics exports in 2021 amounted to JPY 10.82 trillion, with exports in December 2021 alone totalling JPY 1.04 trillion.

? Hence, owing to the aforementioned factors, Asia-Pacific is likely to dominate the market during the forecast period.

Powder Metallurgy Market Competitor Analysis

The powder metallurgy market is consolidated, with a few top players accounting for a major share of the global market. Some of the major players in the market include Melrose Industries PLC, Sumitomo Electric Industries Ltd, Hoganas AB, ATI, and Showa Denko Materials Co.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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