

Die Casting Machinery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The die casting machinery market was valued at USD 2.2 billion in 2020, and it is expected to reach 5.30 billion in 2027 by registering a CAGR of above 6% during the forecast period, 2022-2027.

The COVID-19 pandemic profoundly impacted manufacturing operations and the market witnessed a slowdown due to supply chain disruptions and trade restrictions worldwide. However, as the production of raw materials increases, the market is expected to witness optimistic growth.

Over the long term, the growing trend of producing lightweight metals in the automotive industry, coupled with the growth in automobile sales, boosts the demand for die casting machinery. Further, growth in the 3C industry and development in renewable power generation is also expected to offer several growth opportunities for the market during the forecast period.

Factors such as the growing market for lightweight vehicles and the increase in adoption of high-pressure die casting due to technological advancements fuel the die casting machines market growth. Moreover, many automotive component producers utilize aluminum die casting machines to manufacture lightweight aluminum cast parts used in automotive assembly.

Asia-Pacific is estimated to hold a prominent share in the global die casting machines market due to growing regional manufacturing industries. Emerging economies like China, India, etc., are expected to increase automotive and other manufacturing industries significantly. Thus, this is projected to dramatically drive the demand for die casting machines in the region.

Die Casting Machinery Market Trends

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Growing Adoption of Aluminum in Die Casting Machinery to Enhance Demand in the Market

The automotive industry's largest segment is increasingly focusing on using aluminum instead of steel and iron to produce components and parts using die casting machinery, as aluminum is much lighter than steel due to its varied advantages, like flexibility over other materials. Moreover, the increasing cost of fossil fuels and growing electric vehicle adoption are significant drivers in the market. Additionally, stringent environmental regulations and safe standards were imposed across various regions to support adopting electric vehicles and lightweight components. For instance,

In May 2022, The Tamil Nadu (state in India) Small Industries Development Corporation (Tansidco) is planning to establish a common facility Centre (CFC) for high-pressure aluminum die casting at an estimated cost of 5.8 crores.

In May 2022, Shinhwa Auto USA Corp. announced plans to add a second auto parts manufacturing facility in Auburn, Alabama, to expand aluminum parts' output, including die casting and machining operations, and meet future demands stemming from EV production. In November 2021, the company announced the addition of high-pressure aluminum die casting and post-processing equipment through a USD 42 million expansion project.

The growing preference for aluminum products and the ongoing trend of increased usage of aluminum are expected to provide significant growth in the market. For example,

In April 2022, Ford Motor Co. officials presented the ARBOMEX plant in Apaseo el Grande, Mexico, with its prestigious Q1 distinction. ARBOMEX manufactures balance shafts for the 1.5-liter 12V DOHC L3 Dragon engine produced at Ford's Chihuahua engine plant that is used in the Bronco Sport, assembled in Hermosillo, the Escape crossover, and other models. In addition to being a priority supplier to Ford, ARBOMEX supplies iron, steel, and aluminum components for other OEMs such as Stellantis and Mazda. ARBOMEX also houses production lines for camshafts and high aluminum pressure dies castings (HPDC) for Stellantis, FICOSA, and recently Tesla.

In December 2021, General Motors announced plans to invest more than USD 51 million to install state-of-the-art equipment at its Bedford, Indiana, aluminum die casting foundry to support the manufacture of drive unit castings for the upcoming Chevrolet Silverado EV and other current casting applications.

Asia-Pacific Region Likely to Witness Significant Growth During Forecast Period

The Asia-Pacific region is projected to experience high growth during the forecast period owing to the expansion of the automotive sector in the area. Moreover, an increase in investments in construction activities and a surge in mechanical and manufacturing equipment manufacturers in the emerging markets are also expected to fuel the development of the die casting machines market in the region. For instance,

In March 2022, Minda corporation announced their critical strategic priority areas at their Investec promoter conference. Under the safety security systems, the company will develop the mechatronics and electronics needed for Smart Key. In their Die-Casting Division, Minda corporation has all 4-casting technology under one roof (HC, HPDC, GDC & LPDC) and has completed all in-house processes to supply Upper bracket and handle holder parts (die casting, powder coating, machining, and testing). They are also adding new customers in the domestic market and for components required for Electric vehicles.

In March 2022, Ningbo Tuopu Group Co., Ltd. (Tuopu Group) announced that the integrated huge die-casting rear cabin was

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developed based on the 7,200-ton giant die-casting machine rolled off the assembly line at the Hangzhou Bay plant in Ningbo. The back house is about 1,700mm in length and 1,500mm in width, reducing its weight by 15%-20%. Tuopu Group cooperates with Human Horizons in integrated die-casting technology through which dozens of components can be integrated into one piece and cast together.

Emerging economies, like China, India, etc., are expected to grow in the automotive and other manufacturing industries significantly. China is among the world's largest car parts suppliers and exported motor vehicle parts and accessories worth USD 33.63 billion in 2019. In addition to its low labor costs, China has become known as 'the world's factory because of its robust business ecosystem, lack of regulatory compliance, low taxes and duties, and competitive currency practices. According to India Brand equity, India exported 4.77 million automobiles, up from 4.63 million in 2019.

Thus, this is projected to significantly drive the demand for the die casting machinery market in the region. Furthermore, the growing electric mobility and rising demand for a wide range of components are anticipated to drive the region's demand.

Die Casting Machinery Market Competitor Analysis

The market for die casting machinery is neither moderately consolidated due to the presence of established companies nor local and regional players. Most players have their presence in a limited geographical area, but major companies have an extended footprint, which is expected to tilt the balance in their favor. For instance,

In May 2021, LK Group and Wencan Co., Ltd. signed a super-large intelligent die-casting unit and strategic cooperation agreement.

In July 2020, Endurance Group announced that its step-down subsidiary in Italy, Endurance SpA, has decided to consolidate its foundry activities whereby the plant operations, including workers and necessary plant and machinery, from Grugliasco, are shifted to the Chivasso plant. This aims to improve the operating and cost efficiencies and achieve economies of scale, which is expected to result in annual savings of around EUR 600,000. These plants supply highly complex die casting and machined components to their OEM customers in the automotive sector.

In January 2020, Yoshiaki Murakami fund launched JPY 25.9 billion hostile bid for Toshiba Machine, as the government promotes corporate governance reform to make management more accountable to investors.

Buhler AG, Toshiba Machine Co. Ltd, Italtipresse Gauss, LK Technology Holdings Ltd, Ube Industries Ltd, and Toyo Machinery & Metal Co. Ltd are significant players in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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