

Aluminium Forging Market- Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The aluminum forging market is projected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic negatively impacted the aluminum forging market. During COVID-19, automotive and transportation, aerospace, and other segments were heavily impacted (according to OICA, vehicle production was down more than 15% in 2020 compared to 2019), reducing consumption of aluminum-forged products in significant end-user segments. After 2020, the market grew steadily after continuous activity in the automotive and transport sectors.

Key Highlights

In the short term, the growing use of lightweight material from various end-user sectors is expected to drive the market demand. Fluctuation in prices and availability of aluminum is expected to hinder the market's growth. Nevertheless, rising demand for electric vehicles is expected to offer lucrative opportunities to the market. Asia-Pacific is expected to dominate the aluminum forging market and will likely witness the highest CAGR during the forecast period.

Aluminium Forging Market Trends

Rising Demand for Aluminium Forged Products from the Automotive and Transport Segment

In the automobile sector, aluminum is commonly utilized. Aluminum is used in automotive components such as engine radiators,

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wheels, bumpers, suspension elements, engine cylinder blocks, gearbox bodies, and body pieces such as hoods, doors, and even the frame. Because of its lightweight, durability, and appealing look, it is also famous for its exterior components. Furthermore, as the automotive industry is focused more on fuel efficiency and reducing CO2 emissions, aluminum plays an ever more critical role in modern cars. Kilograms of aluminum used in an automobile decrease the vehicle's overall weight. For this reason, more and more car parts are made from aluminum, driving the market demand in the sector.

Aluminum is very good at absorbing shock, and aluminum is twice as effective as steel, which is a beneficial property. As a result, manufacturers have been employing aluminum in bumpers for a long time. Furthermore, an aluminum body is safer than a steel body because when aluminum pieces are deformed or bent, the deformation is restricted to the impact regions. In contrast, the remainder of the body preserves its original shape, assuring passenger compartment safety.

In 2021, production and sales of vehicles increased worldwide. For instance, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the total vehicle production was 8,01,45,988 in 2021, a 3% increase over the previous year. According to the International Energy Agency (EIA), electric vehicle sales reached a new high in 2021. Sales nearly doubled to 6.6 million (a sales share of almost 9%) compared to 2020, increasing the total number of electric vehicles on the road (16.5 million). Electric cars are expected to account for 13% of all vehicles sold in 2022. Thus, the consumption of aluminum forging products in electric cars will rise shortly.

Therefore, considering the abovementioned factors, the demand for aluminum forging products is expected to rise significantly soon.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the global market in 2021, with a considerable revenue share, and is expected to maintain its dominance during the forecast period.

China is known for its Industrialization and manufacturing sector, where aluminum-forged products are widely required. Some significant sectors where aluminum forged alerts are used in the country are Automotive, construction, air, space, and other Industrial sectors.

As China's aerospace industry is racing toward independence from the United States and other western suppliers, aerospace production is anticipated to play a prominent role in the market for aluminum forging. China's aerospace industry is aiming to secure 20% of the global narrowbody market. For instance, the resilient aviation market in China is expected to create new commercial aircraft demand over the next 20 years with a value of USD 1.47 trillion.

According to the International Energy Agency (EIA), China set a record with 3.3 million electric vehicle sales in 2021 (tripling 2020 sales). It was the largest sale of electric vehicles worldwide.

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), India produced 4.4 million vehicles in 2021, with a growth rate of 30% compared to the previous year's production. This trend is anticipated to continue, leading to increased demand for products made from forged aluminum.

All factors above are likely to fuel the growth of the aluminum forging market in Asia-Pacific over the forecast period.

Aluminium Forging Market Competitor Analysis

The aluminum forging market is consolidated in nature. Some of the major players in the market (Not in any particular order) include Bharat Forge, ELLWOOD Group Inc., KOBE STEEL, LTD., ThyssenKrupp AG, and Precision Castparts Corp., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Use of Lightweight Material from various End-User Sector

4.1.2 Other Drivers

4.2 Restraints

4.2.1 Fluctuation in Prices and Availability of Aluminium

4.2.2 Other Restraints

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 Buyers

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 in Value)

5.1 Forging Type

5.1.1 Open Die Forging

5.1.2 Close Die Forging

5.1.3 Ring Rolled Forging

5.2 End-User Industry

5.2.1 Aerospace and Defense

5.2.2 Automotive and Transportation

5.2.3 Industrial Machinery

5.2.4 Construction

5.2.5 Other End-user Industries

5.3 Geography

5.3.1 Asia-Pacific

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

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- 5.3.2.3 Mexico
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 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 Accurate Steel Forgings (INDIA) Limited
 - 6.4.2 AICHI STEEL CORPORATION
 - 6.4.3 Alcoa Corporation
 - 6.4.4 Aluminum Precision Products
 - 6.4.5 Anderson Shumaker Company
 - 6.4.6 Arconic Inc
 - 6.4.7 Bharat Forge Limited
 - 6.4.8 Ellwood Group Inc.
 - 6.4.9 Kalyani Technoforge
 - 6.4.10 KOBE STEEL, LTD.
 - 6.4.11 Nippon Steel Corporation
 - 6.4.12 ThyssenKrupp AG
 - 6.4.13 Precision Castparts Corp.
 - 6.4.14 Sun Fast International, LLC
 - 6.4.15 Vacuumschmelze GmbH & Co. Kg
- 6.5 MARKET OPPORTUNITIES AND FUTURE TRENDS
 - 6.5.1 Rising Demand for Electric Vehicles

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