

## **Global Steel Casting Market Report and Forecast 2024-2032**

Market Report | 2023-11-25 | 205 pages | EMR Inc.

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### **Report description:**

Global Steel Casting Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global steel casting market is projected to grow at a CAGR of 5% between 2024 and 2032. Aided by the burgeoning demand from key industries such as automotive, construction, and energy, combined with advancements in casting technology, the market is expected to grow significantly by 2032.

Steel casting involves the practice of moulding molten steel into different shapes to form components of machinery or structures. It's a favoured method due to steel's undeniable strength, durability, and resistance to wear and tear. Steel castings are fundamental in producing complex parts that are otherwise difficult to make through standard manufacturing methods, further justifying its widespread utility in an array of applications from railway tracks and wheels to machine tools and engine casings. One of the primary drivers behind the steel casting market growth is the robust expansion of the automotive industry. The quest for vehicles that are both lightweight and robust has made steel casting an invaluable process. The automotive industry relies heavily on steel castings for parts like engine blocks, gears, and suspension systems, enhancing vehicle efficiency and safety. The world of construction, witnessing a renaissance of infrastructure development, especially in emerging economies, is another domain contributing significantly to the steel casting market expansion. The durability and strength offered by steel cast parts ensure that structures, be it skyscrapers or bridges, stand the test of time, making them indispensable for ambitious infrastructure projects.

Furthermore, the energy sector, especially the renewables, emphasises the need for robust components to ensure efficient energy production and minimal downtimes. Steel castings, by virtue of their resilience and adaptability, find extensive use in wind turbines, hydro plants, and even traditional power generation units.

Technological advancements in the realm of steel casting promise higher precision and better surface finish. The integration of computer-aided design (CAD) and simulations into casting processes allows for better mould designs and reduces material wastage. These innovations, while boosting efficiency, also cater to the growing demands for sustainable production processes, further shaping the steel casting market outlook.

Parallely, the marine and defense sectors have also showcased an increased affinity for steel cast components. Their unyielding nature makes them perfect for manufacturing robust components for ships, submarines, and armoured vehicles, emphasising

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their role in critical applications where failure is not an option.

#### Market Segmentation

The market can be divided based on application and region.

#### Market Breakup by Application

- Mining
- Power
- Oil and gas
- Others

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global steel casting market. Some of the major players explored in the report by Expert Market Research are as follows:

- Precision Castparts Corp. (Berkshire Hathaway Inc.)
- Hitachi Metals Ltd.
- Japan Casting & Forging Corp.
- Kobe Steel Ltd.
- Peekay Steel Castings Pvt. Ltd.
- Others

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