

Metal Finishing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Metal Finishing Market size is estimated at USD 100.69 billion in 2024, and is expected to reach USD 127.17 billion by 2029, growing at a CAGR of 4.78% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market. This was because of the shutdown of the manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights

- Over the short term, the increasing demand for durable, wear-resistant, and long-lasting metal products are some of the factors driving the market's growth.
- On the other hand, the environmental restrictions on some metal finishing chemicals and increasing metal replacement with plastics are expected to hinder the market's growth.
- However, the shift from traditional solvent-borne technologies to newer technologies will likely provide market opportunities 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

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Automotive Segment to Dominate the Market

- The automotive industry dominated the demand for the metal finishing market. Metal finishing is one of the most common methods used to 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 automobile parts 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, generating more horsepower and overall better performance.
- The United States is one of the major automotive industries in the world, contributing at least 3% to the country's overall gross domestic product (GDP). The country produced close to 10.06 million units of automobiles, including passenger and commercial vehicles, in 2022, which showed an increase of 10% compared to 2021. Therefore, increasing the production of automobiles in the country is expected to create an upside demand for the metal finishing market.
- In Indonesia, the increasing regulations on vehicle emissions, vehicle safety advancement, driver-assist systems in vehicles, and rapidly growing logistics in the retail and e-commerce sectors have significantly driven the demand for light commercial vehicles. For instance, according to OICA, in 2022, around 1,60,171 units of light commercial vehicles were produced in the country, which showed an increase of 1% compared to 2021. This is expected to create an upside demand for the metal finishing market from the country's light commercial vehicle market.
- Moreover, in the Philippines, the increased demand for goods through e-commerce is pushing the use of light commercial vehicles in logistics, paving the way for light commercial vehicle market growth in the country. Many e-commerce and logistics companies are growing in the country, further boosting the light commercial vehicle market's growth. For instance, in 2022, light commercial vehicle production in the country amounted to 50,560 units, which shows an increase of 68% compared to 2021.
- Furthermore, due to the relaxation of movement control orders in Malaysia, many economic sectors were allowed to re-open businesses in the country, which helped to improve business confidence and contributed to the production of new vehicles, including commercial vehicles, which are much-needed for running businesses. For instance, in 2022, light commercial vehicle production in Malaysia amounted to 52,085 units, which shows an increase of 48% compared to 2021. Therefore, this is expected to support the demand for metal finishing from the country's light commercial vehicles.
- 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 holds the largest Asia-Pacific market share for the metal finishing market. The demand for the metal finishing market is expected to rise throughout the forecast period due to rising investments and construction activity in the country. China is a huge contributor, as it has been one of the leading investors in infrastructure worldwide over the past few years. For instance, according to the National Bureau of Statistics (NBS) of China, in 2022, the output value of construction works in China amounted to 27.63 trillion yuan (USD 4108.581 billion), an increase of 6.6% compared with 2021.
- Moreover, China is also one of the largest producers of passenger cars due to the improving logistics and supply chains, increased business activity, and the country's raft of pro-consumption measures, among other factors contributing to the passenger car production in the country. For instance, according to OICA, in 2022, passenger car production in China amounted to

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2,38,36,083 units, which showed an increase of 11% compared to 2021. Therefore, increasing the production of passenger cars in the country is expected to create an upside demand for the metal finishing market.

- In India, increasing regulations on vehicle emissions, vehicle safety advancement, driver-assist systems in vehicles, and rapidly growing logistics in the retail and e-commerce sectors have been significantly driving the demand for new and advanced Light commercial vehicles (LCVs). For instance, according to OICA, in 2022, light commercial vehicle production in India amounted to 6,17,398 units, showing an increase of 27% compared to 2021 and a recovery of 60% compared to 2020.

- Furthermore, increased investments and advancements in the automobile industry in India are expected to increase the consumption of base metals. For instance, in April 2022, Tata Motors announced plans to invest USD 3.08 billion in its passenger vehicle business over the next five years. Therefore, increasing automobile production and investment in the automobile industry is expected to have an upside demand for the metal finishing market from the country's automotive and transportation industry.

- Copper, tin, nickel, and aluminum are common metals the electronics industry uses. The Asian region is the largest producer of electrical and electronics globally, with countries such as China, Japan, South Korea, Singapore, and Malaysia dominating globally.

- In Japan, according to JEITA (Japan Electronics and Information Technology Association), domestic shipments of consumer electronics in Japan reached a value of JPY 125.2 billion (USD 964.04 million) in December 2022. While March was the strongest month for consumer electronics shipments during 2022, with around JPY 125.5 billion (USD 966.35 million), May was the weakest, with the value falling to JPY 86.4 billion (USD 665.28 million). Therefore, increasing consumer electronics shipments from the country is expected to increase demand for the metal finishing market.

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

Metal Finishing Industry Overview

The Metal Finishing market is highly fragmented. The major players in this market (not in a particular order) include OC Oerlikon Management AG, MKS Atotech, Linde plc, C. Uyemura Co., Ltd, and Honeywell International Inc., among others.

Additional Benefits:

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

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