Metal Forging Market By Raw Material (Carbon Steel, Aluminum, Stainless Steel, Others), By Technique (Open Die Forging, Closed Die Forging, Ring Forging), By Application (Automotive, Aerospace and Defense, Railway, Industrial Machinery, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

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Report description:

The global metal forging market was valued at $83,433.0 million in 2022 and is projected to reach $1,67,998.9 million by 2032, registering a CAGR of 7.2% from 2023 to 2032. Metal forging is a process of manufacturing metal components, parts, and other products. It involves the use of localized stamping force on metal to deform it into a desired shape, or it may involve the use of a die to compress it into the shape of the die. The forging process can be done at room temperature or by heating the workpiece to a certain temperature. The heated forging process requires relatively less compressive force; however, the energy required to heat the metal is very high. On the other hand, cold forging does not require energy for heating; however, the compressive force is often higher.

Metal forging is a widely adopted process used for making various components for automotive, aerospace & defense, industrial machinery, and other industries. Thus, growth in these sectors is anticipated to drive the market demand. For instance, in April 2023, Boing, a major aircraft manufacturer announced that it is ramping up the production of its 737 Max aircraft. In addition, rise in industrialization in developing nations drives up the demand for industrial machinery, which is anticipated to require large volumes of forged metal components in the coming years.

However, the limitations of the metal forging process for producing complicated shaped products and various other limitations restrain the market growth.

Furthermore, due to COVID-19, the metal forging market witnessed a halt, which led to a small-term decline in the market. However, as the number of COVID-19 cases dropped to a significant number, the market has fully recovered.

Contrarily, the development of technologically advanced and automated metal forging machines is anticipated to provide lucrative growth opportunities to the key players in the market.

The metal forging market is segmented on the basis of raw material, technique, application, and region. By raw material, the market is categorized into carbon steel, aluminum, stainless steel, and others. Depending on technique, the market is classified into open die forging, closed die forging, and ring forging. On the basis of application, it is divided into automotive, aerospace & defense, railway, industrial machinery, and others. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, UK, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Competition Analysis

Competitive analysis and profiles of the major players in the metal forging market is provided in the report. Major companies included in the report include, ATI Inc., American Axle & Manufacturing Holdings, Inc., Bruck GmbH, ELLWOOD Group, Inc., Berkshire Hathaway Inc. (Precision Castparts Corp.), ASAHI FORGE CORPORATION, Trenton Forging, NIPPON STEEL CORPORATION, Bharat Forge Limited, and Canada Forgings Inc. Moreover, acquisition has been a key development strategy adopted by the key players to increase their market share.

Key benefits for stakeholders

-The report provides an extensive analysis of the current and emerging metal forging market trends and dynamics.
-In-depth market analysis is conducted by constructing market estimations for the key market segments between 2022 and 2032.
-Extensive analysis of the metal forging market is conducted by following key product positioning and monitoring of the top competitors within the market framework.
-A comprehensive analysis of all regions is provided to determine the prevailing opportunities.
-The global metal forging market forecast analysis from 2023 to 2032 is included in the report.
-Key market players within the metal forging market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the metal forging industry.

Key Market Segments

By Raw Material
- Carbon Steel
- Aluminum
- Stainless Steel
- Others

By Technique
- Open Die Forging
- Closed Die Forging
- Ring Forging

By Application
- Automotive
- Aerospace and Defense
- Railway
- Industrial Machinery
- Others

By Region
- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- France

- UK
- Italy
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- American Axle & Manufacturing Holdings, Inc.
- ASAHI FORGE CORPORATION
- ATI Inc.
- Berkshire Hathaway Inc. (Precision Castparts Corp.)
- Bharat Forge Limited
- Bruck GmbH
- Canada Forgings Inc.
- ELLWOOD Group, Inc.
- NIPPON STEEL CORPORATION
- Trenton Forging

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