

## **Aluminium Forging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Aluminium Forging Market size is estimated at USD 14.22 billion in 2025, and is expected to reach USD 18.14 billion by 2030, at a CAGR of greater than 5% during the forecast period (2025-2030).

The aluminum forging market faced setbacks due to COVID-19. Global lockdowns and stringent government regulations led to widespread shutdowns of production hubs. However, the market rebounded in 2021 and is projected to see significant growth in the upcoming years.

### **Key Highlights**

- Over the short term, the growing use of lightweight materials in the industrial sector and increasing demand from the automotive and transportation industries are the major factors driving the demand for the market studied.
- However, fluctuations in aluminum prices and stringent quality standards are expected to hinder the market's growth.
- Nevertheless, advanced forging techniques and simulation technologies is expected to create new opportunities for the market studied.
- Asia-Pacific region is expected to dominate the market across the world, with the majority of demand coming from China and India.

### **Aluminum Forging Market Trends**

Automotive and Transportation Segment to Dominate the Market

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- Aluminum is extensively used in the automotive sector. It's integral to components like engine radiators, wheels, bumpers, suspension elements, engine cylinder blocks, gearbox bodies, and body parts, including hoods, doors, and frames. Valued for its lightweight nature, durability, and aesthetic appeal, aluminum is especially favored for exterior components.
- Moreover, forged aluminum components are pivotal in the automotive realm. With the industry's emphasis on fuel efficiency, weight reduction, and curbing CO2 emissions, aluminum's significance in contemporary vehicles has surged. Every kilogram of aluminum reduces the vehicle's weight, prompting a growing reliance on aluminum for car parts and subsequently boosting market demand.
- Aluminum's shock-absorbing capabilities, being twice as effective as steel, make it a preferred choice. This efficacy has led manufacturers to use aluminum in bumpers consistently. Additionally, aluminum bodies offer enhanced safety; when aluminum parts deform, the change is localized to the impact area, unlike steel, which maintains the overall shape, ensuring passenger safety.
- In 2023, the automotive industry experienced significant growth, buoyed by robust economic expansion and evolving consumer preferences. Data from the Organisation Internationale des Constructeurs d'Automobiles (OICA) reveals a production of approximately 93.55 million units of vehicles worldwide, encompassing both passenger cars and commercial vehicles. This marked a notable uptick from the roughly 84.83 million units of vehicles produced in 2022, translating to a growth rate of about 10.26%.
- In 2023, the Asia Pacific region witnessed 10.9% increase in new commercial vehicle sales compared to 2022, with 7.96 million units registered in 2023, compared to 7.17million units in 2022.
- However, in India, commercial vehicle (CV) sales are projected to dip in the financial year 2024-25 (FY 25) after a modest 2-5% growth in FY24. As per the data from ICRA (Investment Information and Credit Rating Agency of India Limited) forecasts a 4-7% decline in FY25.
- North America saw motor vehicle sales reach 19.19 million units in 2023, a 13.4% rise from 2022's 16.93 million units, as reported by OICA. Of the total, passenger cars comprised 3.98 million units, commercial vehicles accounted for 15.21 million units, with the remainder being heavy trucks, buses, and coaches.
- Furthermore, as per the data from the European Automobile Manufacturers Association highlights an 18.7% surge in new motor vehicle registrations in Europe for 2023. Passenger car sales hit 15 million units, while commercial vehicles reached 2.90 million units, both up from 2022's 12.64 million and 2.44 million units, respectively.
- In the first quarter of 2024, the United Kingdom's trade industry recorded 104,000 commercial registrations, a notable 59% increase year-on-year, bolstered by the Ministry of Commerce's issuance of 65,363 permits in the same quarter of 2023.
- OICA data highlights Brazil's light commercial vehicle production at 422 thousand units in 2023, a 20% increase from the previous year, underscoring the market's growth.
- Moreover, Saudi Arabia is witnessing a transformation in its commercial vehicle market. As the nation diversifies its economy and modernizes its infrastructure, there's a growing demand for advanced commercial vehicles, especially with mega projects like NEOM and the Red Sea Project underway.
- Racing towards its Vision 2030 goals, Saudi Arabia's commercial vehicle sector is rapidly evolving. Projections suggest the market will reach USD 6.7 billion by 2025, driven by swift infrastructure developments and a rising demand for advanced logistics solutions, as per the U.S.-Saudi Arabian Business Council.
- Given these dynamics, the market is poised for significant growth during the forecast period.

#### Asia-Pacific Region to Dominate the Market

- Asia-Pacific is poised to lead the aluminum forging market, emerging as the region with the fastest growth during the forecast period. This surge is primarily fueled by rising demands in sectors like aerospace and defense, automotive and transportation, industrial machinery, and construction, particularly in nations such as China, India, South Korea, Japan, and various Southeast

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Asian countries.

- Owing to their high strength, lightweight nature, and corrosion resistance, forged aluminum parts are integral to high-rise buildings, including skyscrapers and office towers. These parts can endure harsh environmental conditions, minimizing maintenance and repair needs. With the region's construction sector expanding, the demand for aluminum forging is set to increase in the coming years.
- China's urbanization drive, targeting a 70% urban rate by 2030, underscores the demand for housing and the middle class's aspirations for improved living standards. These trends are poised to invigorate the housing market and residential construction, benefiting the aluminum forging market.
- In 2024, India is set to witness a 70% surge in the availability of affordable housing. According to Invest India, the construction sector is projected to attain a valuation of USD 1.4 trillion by 2025. With forecasts suggesting that over 30% of the population will be urban dwellers by 2030, there's a pressing need for 25 million more mid-end and affordable housing units. Recent reforms, such as the Real Estate Act, GST (Goods and Services Tax) and REITs (Real Estate Investment Trusts), aim to expedite approvals and strengthen the construction industry, driving market growth.
- Forged aluminum parts play a crucial role in aerospace, being used in structural components like fuselages, wings, and control surfaces. These parts enhance aircraft and spacecraft performance by lightening engine and structural components. As the aerospace sector expands in the region, the demand for aluminum forging is projected to grow.
- China stands out in the global aerospace arena, leading in aircraft manufacturing and domestic air travel. The nation's aircraft parts and assembly sector is rapidly expanding, boasting over 200 small parts manufacturers.
- As per the data from the International Trade Administration (ITA), China is the second-largest civil aerospace market globally. As of January 2024, the National Bureau of Statistics of China and the Civil Aviation Administration of China reported 7,351 civil aircraft, an increase of over 550 airplanes from 2022.
- Forged aluminum parts play a pivotal role in reducing vehicle weight, which in turn boosts fuel efficiency and curtails emissions. Beyond weight reduction, these components enhance vehicle safety by lightening the body and reinforcing the chassis. Given the uptick in vehicle production in the region, the demand for aluminum forging is set to rise.
- In India, data from the Society of Indian Automobile Manufacturers (SIAM) indicates that from January to March 2024, the production of passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle reached 7.39 million units. Specifically, sales for passenger and commercial vehicles were 1.14 million and 268 thousand units, respectively.
- Aluminum forging finds extensive application in industrial machinery, prized for its strength-to-weight ratio, corrosion resistance, and durability. Common applications include gears, gearboxes, pumps, valves, bearings, and bushings. As demand for industrial machinery rises, so too will the market's demand for aluminum forging.
- Data from India's Department of Commerce highlights that in the 2023 fiscal year, electric machinery and equipment topped the export value charts, followed closely by industrial machinery for dairy, food processing, and textiles, exceeding USD 8 billion. Looking ahead, exports of electrical machinery and equipment are expected to reach nearly USD 12.4 billion in the 2024 fiscal year.
- Forged aluminum parts enhance the performance of electronic and instrumentation components by reducing weight and energy consumption. With the electronics sector booming in Asia-Pacific, the demand for aluminum forging in this domain is set to escalate.
- Data from the Japan Electronics and Information Technology Industries Association reveals that Japan's electronics industry produced goods worth JPY 5,452,56 million (~USD 3,386 million) from January to June 2024, marking a remarkable 104.7% growth compared to the same period the previous year.
- Given these dynamics, the Asia-Pacific region is poised for a surge in aluminum forging demand during the forecast period.

## Aluminum Forging Industry Overview

The aluminum forging market is fragmented in nature. The major players (not in any particular order) include Howmet Aerospace, Bharat Forge, Thyssenkrupp AG, Kobe Steel, Ltd., and Nippon Steel Corporation, among others.

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