

Industrial Furnaces Market Growing at a CAGR of 5.4% to Reach \$16.997 Billion by 2026 | Pre and Post COVID-19 Impact

An industrial furnace is a thermal inclusion and is employed to process and treat raw materials at high temperatures in solid as well as liquid state.

PORTLAND, OR, UNITED STATES, December 29, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Industrial Furnaces Market by Furnace Type, Arrangement, and End User: Global Opportunity Analysis and Industry Forecast, 2019–2026](#)," the global industrial furnaces market size was valued at \$10,958.5 million in 2018 and is projected to reach \$16,996.5 million in 2026, growing at a CAGR of 5.4% from 2019 to 2026. The gas/fuel operated industrial furnace segment accounted for over 40% of the industrial furnaces market share in 2018 and is expected to witness significant growth during the forecast period.

There has been an increase in demand for metals across many end users, which include railroads, buildings, automobiles, bridges, metallurgy, and ornaments, among various others. This demands more industrial plants to satisfy the growing demand, which in turn, confirms that there is an enormous demand for industrial furnaces from businesses globally. Moreover, industrial furnaces manufacturers have been implementing various technological enhancements in the furnaces, which have been developed in recent years. These new technologies, such as IIoT and others, are anticipated to offer lucrative growth opportunities for the market during the forecast period.

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Rise in demand for high-performance, energy-efficient, and low-emission vehicles drive the global industrial furnaces market growth. In addition, surge in investments in the construction industry and increase in manufacturing machinery industry stimulate the industrial furnaces market growth. On the other hand, instability in the prices of raw materials is projected to hinder the market development.

In terms of end user, the transportation segment has secured the highest share in the market in 2018. Whereas, mechanical & manufacturing equipment segment is expected to witness growth at a CAGR of 4.6% during the forecast period, owing to technical innovations and increase in emphasis on the construction and other industrial sectors. This is expected to provide lucrative

growth opportunities for the [industrial furnaces market players](#) in the developing economies.

The major players in the industrial furnaces market such as International Thermal Systems and Carbolite Gero Ltd. are focused on introducing energy-efficient products to strengthen their product portfolio and market presence in the global market. For instance, UK-based Carbolite Gero Ltd. offers HTF industrial furnace. Electric furnaces are capable of applications such as ceramic injection molding (CIM), annealing, debinding, degassing, drying, debinding in air, sintering, sublimation, synthesis, sintering in air, and tempering.

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Key Players:

The key players profiled in the report include ANDRITZ AG, Carbolite Gero Limited, Epcon Industrial Systems, LP, Gasbarre Products, Inc., International Thermal Systems LLC, Ipsen International GmbH, NUTEC Group, SECO/WARWICK S.A., Thermcraft Incorporated, and Thermal Product Solutions.

Key Findings of the Study:

The report provides an extensive analysis of the current and emerging industrial furnaces market trends and dynamics.

Depending on furnace type, the gas/fuel operated segment dominated the market in 2018, and electrically operated segment is projected to grow at a significant CAGR during the forecast period.

By arrangement, the box type segment held the majority of the market share in 2018.

On the basis of end-user, in 2018, metals & mining segment is anticipated to hold the largest market share.

Asia-Pacific is projected to register the highest growth rate during the study period.

The key market players within the market are profiled in this report, and their strategies are analyzed thoroughly, which help understand the competitive outlook of the industrial furnaces industry.

The report provides an extensive analysis of the industrial furnaces market trends and its emerging opportunities.

In-depth analysis is conducted by constructing estimations for the key segments between 2018 and 2026.

The global industrial furnaces market forecast analysis from 2019 to 2026 is included in the report.

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