

Global Superalloys Market to see 8.7 CAGR over 2020-2027, driven by rising demand from industrial gas turbine sector

Superalloys Market is driven by surge in demand from the industrial gas turbine sector and growing application in the aerospace and automotive industries.

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[superalloys market](#) was estimated at \$6.2 billion in 2019 and is expected to hit \$9.2 billion by 2027, registering a CAGR of 8.7% from 2020 to 2027, According to the report published by Allied Market Research. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends.



Surge in demand from the industrial gas turbine sector and growing application in the aerospace and automotive industries drive the growth of the global superalloys market. However, high cost associated with base alloys restrains the growth to certain extents. Nevertheless, rise in demand from emerging economies is expected to present numerous opportunities for the market players in the near future.

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The global superalloys market is analyzed across material, application, and region. Based on base material, the market is divided into nickel-based, cobalt-based, and iron-based superalloys. The nickel-based segment contributed to nearly four-fifths of the total market share in 2019, and is projected to lead the trail by 2027. On the other hand, the cobalt-based segment is expected to exhibit the fastest CAGR of 10.7% throughout the forecast period.

Covid-19 scenario-

1. The superalloys market has been negatively affected by the outbreak of covid-19. Factors such as declining demand from the end use industries such as automotive, aerospace, and industrial gas turbines, and decrease in investments for further projects have disrupted the market growth.

2. However, various regions are now undergoing unlock phases to promote economic stability. This would assist the industry to recoup soon.

Based on applications, the market is categorized into aerospace, industrial gas turbine, automotive, oil & gas, industrial, and others. The aerospace segment accounted for more than half of the total market in 2019, and is anticipated to retain its dominance till 2027. Simultaneously, the automotive segment would showcase the fastest CAGR of 10.4% during the forecast period.

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Based on region, North America held the major share in 2019, generating more than two-fifths of the global market. In addition, the same region is also expected to showcase the fastest CAGR of 57.2% from 2021 to 2027. The other provinces studied in the report include Asia-Pacific, LAMEA, and Europe.

The key market players analyzed in the global superalloys market report include Haynes International, Inc., Hitchiner Manufacturing Co., Inc., Howmet Aerospace, Inc., IHI Corporation (IMM), Mishra Dhatu Nigam Limited (MIDHANI), Treibacher Industrie AG, Cannon Muskegon, Allegheny Technologies Incorporated (ATI), Arconic, Inc., Beijing International Aeronautical Materials Corporation (BIAM), Carpenter Technology Corporation, Chromalloy Gas Turbine LLC (Chromalloy), Doncasters Group, Forged Solutions Group (Firth Rixson), and Western Australian Specialty Alloys (WASA).

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