Sheet Metal Market Size Expected to Reach Value of USD 398.62 Billion by 2027 – Reports and Data

An increase in automobile production & surging demand for sheet metals in automobile structural framework applications are driving need for Sheet Metal market

Reports And Data

NEW YORK CITY, NY, UNITED STATES, September 21, 2021 / EINPresswire.com/ -- The global sheet metal market is forecast to reach USD 398.62 Billion by 2027, according to a new report by Reports and Data. The market is witnessing a surge in demand for the adoption of energy-efficient transportation owing to the growth of the manufacturing industries in the developing economies. Moreover, the widespread use of sheet metal because of their high strength, reduced thickness, and lightweight, can be deployed in the sturdy structures contri buting to the continuously expanding building and construction industry fostering the market demand. However, rising demand for alternative component, explicitly carbon fiber composites, are hampering the need for the market.

Rapid urbanization has changed the lifestyle of the people and, in turn, has increased the prevalence of the building and construction industry over a broad aspect due to a large variety of utilization of their applications, thus, augmenting the demand for the market product. The advent of alternative components, explicitly carbon fiber composites due to its low-cost characteristics and light-weightiness, is restraining the product demand. Moreover, high production rates, tooling, and equipment costs, resulting in a decrease in the operational efficiency of the overall production, cause the overheads to increase and thereby hinders the growth of the Sheet Metal market.

The use of Sheet Metal, supported by the Ministry of Steel of the Indian government, is the key contributor to the overall market demand in the country. Moreover, other nations, such as China, Vietnam, and the United States, are also supported by their respective government, which help them to withhold their position in the market and raise the potential to increase expenditure in the Sheet Metal industry. For instance, the government of Vietnam has undertaken various economic restructuring decisions, including the relaxation of regulations to promote the foreign investments and privatization of state-owned enterprises. According to studies, The Asia Pacific region forecasted to grow with the highest growth rate owing to the increase in the use of Sheet Metal.

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The COVID-19 impact:
As the COVID-19 crisis grows, manufacturers are quickly changing their practice and purchasing priorities to meet the required demand of a pandemic, which has cut the need for sheet metal in the market. Over a couple of months, there will be a series of both positive and negative shocks, as manufacturers and their suppliers respond to providers changing needs. With an unfortunate global situation, the export-dependent economies of many regions look vulnerable. The building and construction industry is experiencing slowdown with many construction sites locked down, leading to a reduction in the demand for sheet metal. In certain regions, markets are focusing on becoming more localized, by looking at the severity of the outbreak, and the consequent actions by the individual national authorities. Under these circumstances, market conditions in Asia Pacific regions have been very fluid, declining weekly, making it challenging to stabilize itself.

Key participants include Nippon Steel Corporation, POSCO, JFE Steel Corporation, Arconic, Baosteel, Norsk Hydro, Alcoa, Hindalco, General Sheet Metal Works, and United States Steel, among others.

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Further key findings from the report suggest

• Based on materials, Steel is expected to grow with a CAGR of 4.5% in the forecast period owing to its fundamental characteristics, which include efficiency, availability, and cost, thereby making it appropriate to use for a variety of applications.
• Sheet metal market on the basis of forging is expected to grow with a CAGR of 4.9% in the forecast period, due to its variety of applications, including hardware, hand tools, kitchenware, edged weapons, cymbals, and jewelry driving the demand for the market. The revenue generated by the forging process was USD 83.06 billion in 2017 and is expected to grow at a rate of 4.9% in the forecast period.
• The Building & Construction sector is the major contributor to the sheet metal market, which generated a revenue of USD 117.74 billion in 2017 and is forecasted to grow at a rate of 4.4% over the period 2020-2027. The Building and Construction sector of the Asia Pacific region is the major shareholder of the sheet metal market and held around 46.0% of the market in comparison to the Building &Construction sector of other regions in the year 2019.
• The Asia Pacific dominated the market for sheet metal. The consistent focus of the region on cost-effective and innovative procedures adopted in the area is driving the market. The Asia Pacific region holds approximately 57.9% of the market, followed by North America, which held

around 21.3% market in the year 2019.

For the purpose of this report, Reports and Data have segmented into the global Sheet Metal market on the basis of material type, process, application, and region:

Material Type Outlook (Volume, Kilo Tons & Revenue, USD Billion; 2017-2027)

Steel
Aluminum
Others

Process Outlook (Volume, Kilo Tons & Revenue, USD Billion; 2017-2027)

Forging
Rolling
Bending
Others

Application Outlook (Volume, Kilo Tons & Revenue, USD Billion; 2017-2027)

Automotive & Transportation
Building & Construction
Consumer Appliances
Energy
Others

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Sheet Metal Market Includes:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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