

# Nickel Alloys Market Size To Reach USD 18.03 Billion By 2028 Says Reports and Data

*Technological advancements and rising demand for high tensile and corrosion resistance material for enhanced durability are encouraging the growth of the market*

NEW YORK CITY, NY, UNITED STATES,  
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EINPresswire.com/ -- The [Nickel Alloys Market](#) is forecast to reach USD 18.03

Billion by 2028, according to a new report by Reports and Data. Nickel alloys are used in various applications in different parts of the world. Industry players are involved in improving the metalworking and machining features of several nickel alloys. These efforts will bring in new opportunities in the coming years.

Nickel alloys have achieved application in a broad variety for high-performance purposes in consumer markets and various industries globally. There is an engaging demand for nickel alloys in multiple applications that need high corrosion and heat resistance, most prominently in the oil and gas industry. The demand for these alloys is due to the unique chemical and physical characteristics they possess. The major drawback of the market is the growing cost of raw materials used to manufacture nickel alloys.

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Some of the traits that make nickel alloys more useful in applications are increased resistivity, high strength, and incredible tensile strength. Some of the most well-known nickel alloys in industrial applications are nickel-aluminum alloys, nickel-titanium alloys, and nickel-chromium alloys, among others.

The Asia Pacific region accounts for the largest share of 31.3% of the market in 2020. The Asia Pacific region accounted for the largest market share due to the growing population and increasing number of end-use industries such as automotive, oil & gas, and chemical. There is an increasing demand for nickel alloys in developing countries of the Asia Pacific such as India and



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China.

Top Companies: Sandvik Materials Technology Ab , Kennametal Inc., Carpenter Technology Corporation, Thyssenkrupp AG, VDM Metals GmbH, Allegheny Technologies Incorporated, Precision Castparts Corporation, Haynes International Inc., Columbia Metals Ltd., Aperam S.A., Sanyo Special Steel Co., Ltd. , Voestalpine AG , JLC Electromet Pvt. Ltd. , Ametek Inc. and Neonickel.

Market Dynamics:

The emergence of COVID-19 pandemic has highlighted the importance of incorporating advanced technologies in manufacturing and production processes and increased investments in developing robust technological solutions. Companies operating in the market ramped up the value chain and global supply chain to cater to the growing global demand for disinfectants, sanitizers, and other chemicals, thereby accelerating revenue growth of the market. Capitalizing on the emerging trends such as sustainable packaging, rising demand for consumer personal care products, increasing need for packaged drinking water, and a paradigm shift to regional and local value chain have significantly contributed to the market revenue growth and are expected to be prevalent over the coming years.

Materials and chemicals industry has observed large-scale mergers and acquisition activities and other strategic initiatives such as collaborations, partnerships, joint ventures, brand promotions, agreements, and government and corporate deals, among others. Development of a robust product pipeline and increasing investment to accelerate research and development activities are some other key factors expected to drive market growth over the forecast period

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Further key findings from the report suggest

High-performance type of alloy segment is valued at USD 3.61 billion in 2020 and is estimated to reach USD 4.87 billion by 2028.

This is due to the growing demand from end-user industries mainly from oil & gas and aerospace & defence.

The increasing usage of nickel alloys as high-corrosion resistant and high-temperature alloys in engine and transportation control systems are supporting the growth of the market.

Accelerated developments in aircraft size and increasing performance requirements are expected to provide lucrative opportunities in the aerospace industry.

Rising demand for nickel alloys in manufacturing new aircraft models with more significant performance features is a crucial factor encouraging the market growth.

Nickel alloys are used broadly in the aerospace industry, mainly in engine production.

Due to the rising investments and an increasing number of aircraft deliveries, the application in the aerospace & defence segment is expected to dominate the market.

Nickel alloys provide exceptional engineering and physical characteristics and are extremely

suitable for blades, engine turbine, exhaust systems, and others.

The application of the material in oil & gas companies is expected to observe the highest CAGR of 3.9% during the forecast period.

The nickel alloy-based material and components are widely used in this industry owing to their superior corrosion resistance and excellent mechanical and physical characteristics compared to other types of materials such as iron and stainless steel.

This type of alloy is heat resistant and is based on nickel-iron, which are designed to perform at extreme temperature and pressure.

Nickel-based alloys can be either robust solution or precipitation strengthened.

The applications for which these alloys are used have extended to other industries as well, such as petroleum plant, chemical, and rocket engines, among others.

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For the purpose of this report, Reports and Data have segmented into the Nickel Alloys Market on the basis of Product, Type, Application, and Region:

Product Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

Nickel-aluminum Alloys

Nickel-titanium Alloys

Nickel-chromium Alloys

Type Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

High-Performance Alloys

Electronic Alloys

Heat Resistant Alloys

Corrosion Resistant Alloys

Application Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

Aerospace & Defense

Oil & Gas Industry

Automotive

Medical

Other

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Regional Outlook (Volume, Kilo Tons, and Revenue, USD Billion; 2020-2028)

North America

Europe

Asia Pacific

MEA

Latin America

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