Aerospace Forging Market Size Hit USD 7.89 Billion at CAGR of 7.2%, by 2027

Aerospace Forging Market Size – USD 4.51 Billion in 2019, CAGR of 7.2%, Market Trends – High demand from civil as well as military aviation sector.

Reports And Data

NEW YORK, NY, UNITED STATES, April 28, 2022 /EINPresswire.com/ -- Increasing air traffic and demand for modern aircraft in military aviation are driving the demand for the market.

The global Aerospace Forging market is forecasted to grow at a rate of 7.5% during the period 2020-2027. The market under study had a value of USD 4.51 billion in 2019 and is forecasted to reach USD 7.89 billion in 2027.

Some of the most common forged components used within aircraft include connectors, valves, swashplates, propeller hubs, engine mount, compressor rings, gear blanks, spinners and these components are primarily forged with the help of aluminum, stainless steel, titanium, carbon steel, among others. The aerospace components are manufactured on the basis of its applicability. The increasing number of modern advanced aircraft is driving both the aerospace and the forging sector.

The increasing number of air traffic is compelling aviation companies to include newer aircraft under their wings, and as the manufacturing of aircrafts increases, the industry under study experiences heavy growth. The aviation companies are trying to increase production capacities and trying to improvise their manufacturing processes, which demands the use of improved forged components. Emerging economies around the world and superpowers are trying to strengthen their defense sector and are investing heavily in buying technologically advanced aircraft. The manufacturing of these aircraft with special features and designs requires the forging process to undergo modifications and creates opportunities in the forging sector. Amidst such rapid changes emerging in the market, limitations of the cold forging process are slowing down the sector to a certain extent. Apart from that, strict government regulations for the aerospace market and concerns regarding environmental hazards arising out of the forging process is forming barriers for the growth of the sector.

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The COVID-19 impact:

As the COVID-19 crisis grows, the sector is suffering a major hit as it is dependent on the civil and military aviation market. The civil aviation industry is experiencing a massive slowdown as passengers have stopped traveling, the majority of domestic as well as international flights have been canceled amidst continuous lockdowns around the world. Major economies of the world like China and the USA have been largely affected by the pandemic, and there is no surety about when normalcy would be restored. Manufacturing of aircraft has stopped completely due to lack of laborers, and thus the demand for spare parts has also largely gone down. The aerospace forging process is directly related to the manufacturing process, and this pandemic is having an obvious negative effect on the sector. Aircraft manufacturers are concerned about their cash flow and liquidity as it is a very capital intensive sector, and they are likely to spend less in the near future. The situation in the military aviation market is a little better since budgets have already been allocated for projects, and this would drive the market understudy to an extent, but industry experts are not sure whether this trend would continue in the long term. As a result, the market is expected to face tough times in the future as forecasted by industry analysts.

Key participants include Arconic Inc., All Metals & Forge Group, Bharat Forge Limited, Consolidated Industries Inc., Farinia Group, Fountaintown Forge Inc., Mettis Aerospace, Pacific Forge Incorporated, Somers Forge Ltd., and Victoria Drop Forgings Co. Ltd.

Further key findings from the report suggest

- Key materials used in forging are aluminum alloys, titanium, and stainless steel. The stainless steel segment is projected to witness a growth rate of 8.0% during the forecast period. It is growing in popularity as a forging material due to its properties like corrosion resistance, heat resistance, and sustainability in high temperatures.
- It is forecasted that more than 18,000 rotary-wing aircraft would be manufactured during the forecast period, and it would generate a revenue of around USD 220.7 billion. This is due to the huge growth in the production of civil helicopters, although the demand from the defense sector is likely to slow down. These figures definitely indicate positive signs for the aerospace forging market, and the possibilities of high demand from this segment are quite high.
- Asia-Pacific region is the second-largest consumer of aerospace forging products followed by Europe. Commercial air travel passengers are rapidly increasing in the Asia-Pacific region, and the developed tourism industry in Europe is contributing to rising air traffic in these regions. The airline industry is thus investing largely in procuring newer aircraft which are driving the market under study in these regions.
- There has been a number of product launches in the market like forged components for new generation engines by Mettis aerospace, “The Millionth Crankshaft” by Bharat Forge Limited etc.
- Important deals taking place in the market include acquisition of two US firms Walker Forge

Limited and PMT Holding, by Bharat Forge Limited in 2016 and Chinese company revealing intentions of acquiring Mettis Aerospace in 2019.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/aerospace-forging-market

For the purpose of this report, Reports and Data have segmented into the Aerospace Forging market on the basis of material type, aircraft type, application, and region:

Material Type Outlook (Revenue, USD Billion; 2020-2027)

- Titanium
- Stainless Steel
- Aluminum Alloy
- Others

Aircraft Type Outlook (Revenue, USD Billion; 2020-2027)

- Fixed Wing
- Rotary Wing

Application Outlook (Revenue, USD Billion; 2020-2027)

- Rotors
- Turbine Discs
- Shafts
- Fan Case
- Others

Regional Outlook (Revenue, USD Billion; 2020-2027)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Key Advantages of Aerospace Forging Report:

- Identification and analysis of the market size and competition

- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Aerospace Forging industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter’s Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Aerospace Forging market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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