

Die Casting Services Market trends Impacted by COVID-19, Market to Remain Dormant in Near Term, Projects FMI 2022 -2030

Die Casting Services Market to Surpass US\$ 89.76 Bn, Registering 10.0% CAGR by 2030

SUITE, NEWARK, DELAWARE, USA, June 29, 2022 /EINPresswire.com/ -- Growing popularity of aluminium die casting is expected to boost the global die casting services market. According to a recent report published by Future Market Insights (FMI), the market for die casting services is expected to reach around US\$ 90 Bn by the end of 2030, rising at a CAGR of 9.7% between forecast period 2020 and 2030



Die Casting Services Market

With more emphasis being given to environmental safety, the exigence for eco-friendly vehicles is increasing. Light weight components are rising in demand in order to adhere to environmental guidelines and regulations to achieve maximum fuel efficiency and minimum emissions. Thus requirement for die castings is expected to rise further in the next decade.

To cater to these needs, light weight metals like aluminium are witnessing a surge in demand within the casting industry. Owing to this, aluminium is now the most sought after metal after steel in the casting markets. The rising popularity of aluminium and other lightweight alloys are giving a positive boost to the die casting market.

Apart from automotive industry where the high quality aluminium is rising in demand, especially for premium automotive manufacturers, other sectors like construction are witnessing a shift from conventional metal steel to aluminium. This shift is seen as a key driver in the die casting market globally.

Furthermore, the technological advancements in the die casting industry are improving die casting capacity in order to offer higher production in short production runs, sophisticated

processes and advanced capabilities.

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Key Takeaways

East Asia is expected to be the largest market for global die casting services market for the forecast period 2020-2030

High pressure die casting is the leading product segment, however gravity die casting services are gaining significant growth

Automotive industry holds a dominant place in the global die casting services market

Growing concern regarding fuel efficiency and emissions in automotive sector are the major trends influencing the global market

South Asia is forecasted to provide significant growth opportunities for the manufacturers during the period 2020-2030

Covid 19 impact

Covid 19 pandemic has impacted businesses across the world in one way or other. The lockdowns imposed by the countries have impacted various industries.

Automobile and construction sectors are considered to be among the worst hit sectors globally.

Global sales of automobiles and consumer goods has seen a decline since the onset of lockdowns due to pandemic in March 2020. Since the income of many has stopped as a result of job losses, even the consumer side has been heavily impacted. People are avoiding buying consumer goods as a result.

With productions coming to a halt and transport at a standstill, the global die casting industry has witnessed the heavy impact of the pandemic.

This mindset is affecting the global die casting market in a negative way, as automobile and consumer goods sector along with construction sector are incurring heavy losses due to this.

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Who is winning?

With a huge global potential for die casting services, the industry players are relying heavily on research and development for technological advancement to gain advantage over the competitors.

Apart from this new product launches are also expected to give an edge over the other players in the market. Furthermore, expansion of businesses to cater to a wider population remains one of the key strategies of the companies, with the help of mergers and acquisitions.

For instance, companies are acquiring speciality die casting foundries and merging them to cater to a bigger audience.

Dynacast Inc., for example, acquired precision die casting company Tauus '80 and Schlieper druckguss, which is a specialty die casting company for zinc and formed a new entity called Form Technologies in 2018.

Some of the market players in the global die casting services market are Spark Minda, Kuusakoski Group, NEMAK, Ryobi Limited, Linamar Corporation, Carlton Die Castings Ltd., Form Technologies, Handtmann Group of Companies, Koch Enterprises Ltd., Premier Die Casting Company, Expromet Technologies Global Limited, Elcee Group B.V., Dean Group of Companies, Koch Enterprises Inc., MRT Castings Ltd., JPM Group, NovaCast Limited, Arrow Butler Castings Ltd, Lupton & Place Ltd., and Harrisons Die Casting, among others.

About FMI

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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