

Magnesium Alloys Market Opportunities, Regional Overview, Top Leaders, Revenue and Forecast to 2029

Global magnesium alloys market is expected to reach the value of USD 2,007,247.90 thousand by the year 2029, at a CAGR of 4.7% during the forecast period.

PUNE, MAHARASHTRA, INDIA, August 24, 2022 /EINPresswire.com/ -- [magnesium alloys](#) in the automotive industry is expected to drive the market growth and the demand for the [global magnesium alloys market](#).

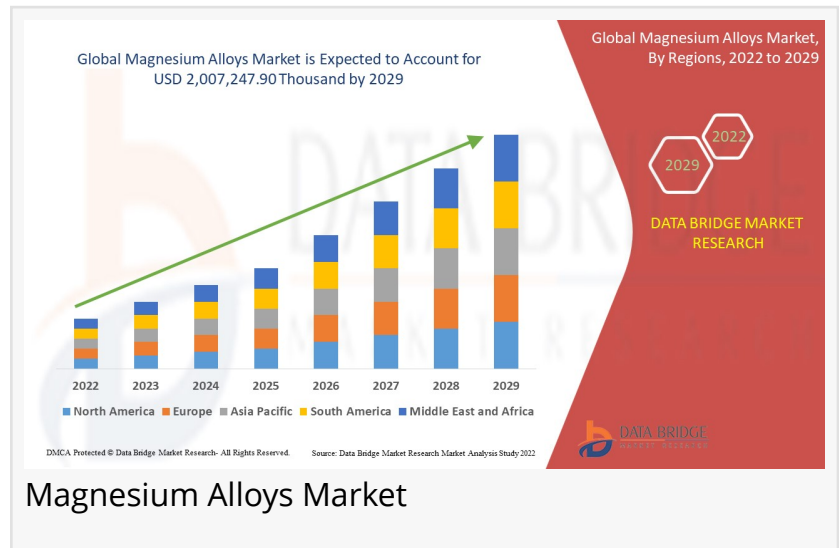
However, the main obstacles to this market's expansion are price uncertainty for magnesium and problems with weldability and corrosion resistance. global magnesium alloys are primarily used in the automotive & transportation, gearbox, front end, I.P. beams, steering column and driver's airbag housings, steering wheels, seat frames, and fuel tank covers. Data Bridge Market Research analyses that the Global [magnesium alloys market](#) is expected to reach the value of USD 2,007,247.90 thousand by the year 2029, at a CAGR of 4.7% during the forecast period.

Magnesium is the lightest structural material with a density of 1.74 g/cm, and alloying magnesium with metal increases the hardness, cast-ability, and strength while having a negligible effect on viscosity. Aluminum is mostly used as an alloying metal with magnesium. Magnesium Alloys have properties such as lightweight, thermal conductivity, strength, durability, corrosion resistance, and high-temperature creep.

For instance:

In 2019, the U.S. government proposed a budget of USD 686 billion for the Department of Defense. The key investments of the budget in aircraft included 77 F-35 Joint Strike Fighters, 10 P-8A Aircraft, and 15 KC-46 Tanker Replacements

In 2019, as per a study published by Boeing, North America was likely to have 9,130 new airplane



deliveries by 2038, second-highest after Asia-Pacific. Moreover, the preference for fuel-efficient vehicles is projected to boost the usage of such lightweight materials, thereby augmenting the magnesium alloys product demand

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COVID-19 had a Minimal Impact on Global Magnesium Alloys Market

COVID-19 impacted various manufacturing industries in the year 2020-2021 as it led to the closure of workplaces, disruption of supply chains, and restrictions on transportation. During the COVID-19 outbreak, the magnesium alloys market sustained a significant loss as manufacturing in the automobile and aerospace industries halted. Only the medical supply and life-support sectors were permitted to operate. The supply chain was also disrupted as a result of global logistical restrictions. As a result, the global magnesium alloys market growth was also hampered.

Some of the major players operating in the Magnesium Alloys market are:

The global magnesium alloys market competitive landscape provides details of the competitor. Components included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, Europe presence, production sites and facilities, production capacities, company strengths and weaknesses, product launch, product width, and breadth, application dominance. The above data points provided are only related to the companies' global magnesium alloys market focus.

Some of the major players operating in the global magnesium alloys market are Luxfer MEL Technologies, Shandong Feixian County Yinguang Magnesium Industry Co. Ltd., regal-mg, U.S. Magnesium LLC, Namoalloy, Dead sea Magnesium, DSM, Amacor, Dynacast, RIMA INDUSTRIAL, Mag Specialties Inc., MAGONTEC Limited, Nanjing Yunhai Special Metal Co., Ltd amongst others.

The Study Is Segmented By Following:

The global magnesium alloys market is segmented based on product and application. The growth amongst these segments will help you analyze meager growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Product

Cast alloy

Wrought alloy

On the basis of product, the market is segmented into cast alloy and wrought alloy.

Application

Automotive & transportation

Aerospace & defense

Electronics

Power tools

Restraints/Challenges faced by the Global Magnesium Alloys Market

Fluctuation in magnesium prices

Fluctuations in magnesium and its alloy prices are expected to limit global magnesium alloys market expansion to some extent. In past some time, various factors such as coal supply reduction, shutdown and other policies have made magnesium prices go up and on the supply side, the overall tightening has made magnesium ingot production to decline.

In the face of violently fluctuating magnesium prices, magnesium alloy companies are trying to actively position themselves in the industry through production expansion, equipment upgrading, and introducing high-added value projects.

Issues associated with corrosion and welding of magnesium alloys

Magnesium alloy usage has been limited due to its poor corrosion resistance and low flexibility. These alloys have about the same corrosion resistance in common environments as mild steel but are less corrosion resistant than aluminum alloys whether it is about general or galvanic corrosion.

In addition, one of the greatest difficulties for the manufacturing engineer is to define which process will produce satisfactory properties of magnesium alloys at the lowest cost by the process of welding. Usually, the welding of magnesium alloys is not an easy task as it requires advanced and reliable techniques and processes to be used, such as tungsten arc inert gas (TIG),

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Various availability of alternative materials for magnesium alloys

Aluminum remains the most inexpensive alloy per cubic inch of all the commonly used alloys in die casting. Thus, the availability of various other alloy types will challenge the sales and growth of the global magnesium alloy market.

Recent Developments

In November 2019, Hyundai Motor invested USD 1.55 billion in its new Indonesia Car Plant. The production in its new car plant started in late 2021

In 2016, The Magmaris magnesium scaffold was launched by Biotronik, and it is now the world's first clinically proven magnesium-based resorbable scaffold to obtain a C.E. mark.

It is a cardiovascular stent that resorbs over time. This bespoke new technology was launched following a decade-long research program in which SynergMag 410, a magnesium alloy system, was created as the critical backbone to Biotronik's Magmaris scaffold

Research Methodology: Global Magnesium Alloys Market

Data collection and base year analysis are done using data collection modules with large sample sizes. The market data is analyzed and estimated using market statistical and coherent models. Also, market share analysis and key trend analysis are the major success factors in the market report. To know more, please request an analyst call or can drop down your inquiry.

The key research methodology used by the DBMR research team is data triangulation which involves data mining, analysis of the impact of data variables on the market, and primary (industry expert) validation. Apart from this, data models include Vendor Positioning Grid, Market Time Line Analysis, Market Overview and Guide, Expert Analysis, Import/Export Analysis, Pricing Analysis, Production Consumption Analysis, Climate Chain Scenario, Company Positioning Grid, Company Market Share Analysis, Standards of Measurement, Global versus Regional and Vendor Share Analysis. To know more about the research methodology, drop in an inquiry to speak to our industry experts.

TOC of Global Magnesium Alloys Market:

Market Penetration: Comprehensive information on the product portfolios of the top players in the Magnesium Alloys Market.

Product Development/Innovation: Detailed insights on the upcoming technologies, R&D activities, and product launches in the market.

Competitive Assessment: In-depth assessment of the market strategies, geographic and business segments of the leading players in the Magnesium Alloys market.

Market Development: Comprehensive information about emerging market. This report analyses the market for various segments across geographies.

Market Diversification: Exhaustive information about new products, untapped geographies,

recent developments, and investments in the Magnesium Alloys Market.

Market Growth: The growth factors of the market are discussed where the different users of the market are described in detail.

Market Segmentation: Data and information by market player, by region, by type, by application, etc and custom research can be added.

Appendix: The final of the report contains conclusion part where the industrial experts opinions are included.

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