

Metal Forging Market Size to Hit US\$122.6 Billion by 2026 | Exhibit a CAGR of 4.8% (2021-2026)

Rising demand for carbon steel in the automotive sector contribute towards metal forging market growth.

HYDERABAD, TELANGANA, INDIA, October 27, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [metal forging market](#) size is forecast to reach US\$122.6 billion by 2026, after growing at a CAGR of 4.8% during 2021-2026. Because of the rising demand for carbon steel in the automotive sector, the global metal forging market is expected to grow significantly.

In addition, increased government support for the production of electric vehicles will encourage the use of metal forging. Furthermore, it is projected that the bolstering building & construction, oil & gas, mining, aerospace industry will also contribute towards metal forging market growth during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Research/Metal-Forging-Market-Research-508447>

Key Takeaways:

This IndustryARC report on the metal forging market highlights the following areas -

North America dominates the metal forging market owing to the increasing automobile industry in the region. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the production of light commercial vehicles increased from 2,002,284 in 2019 to 2,151,347 in 2020, an increase of 7.4% in China.

The expanding construction industry coupled with advanced features of forged metal such as higher ductility, cryogenic toughness, high corrosion resistance, and high heat resistance are some of the factors that are boosting the market growth.

In addition, the forged metals are often used in the energy industry to manufacture components such as pressure vessels, valve bodies, turbine blades, rotors, and more, owing to which the demand for metal forging in the energy sector is on an upsurge.

Furthermore, increasing investments in the automotive industry are expected to augment the product demand in near future.

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Segmental Analysis:

Metal Forging Market Segment Analysis – By Type: The carbon steel segment held the largest share in the metal forging market in 2020 and is estimated to grow at a CAGR of 5.3% during 2021-2026. Carbon steel's low cost and widespread availability account for the segment's large market share.

Metal Forging Market Segment Analysis – By Process: The closed die forging segment held the largest share in the metal forging market in 2020. The compatibility of all metals with the process is credited with the technology's growth. It's a clean process with near-net shapes, high strength, tight tolerances, no material limitations, and a better surface finish.

Metal Forging Market Segment Analysis – By End-Use Industry: The automotive segment held the largest share in the metal forging market in 2020 and is forecasted to grow at a CAGR of 6.7% during 2021-2026. Automotive components and parts made by forging are more durable than those made by casting or machining. Furthermore, the automotive industry's increasing adoption of closed die forging technology is driving demand for metal forged products.

Metal Forging Market Segment Analysis – By Geography: Asia-Pacific region held the largest share in the metal forging market in 2020 up to 42%. The automotive industry is flourishing in the region, which is accelerating the demand for metal forging in the region.

Competitive Landscape:

The top 5 players in the metal forging industry are -

1. Arconic

2. All Metals & Forge Group
3. Aichi Steel Corporation
4. Nippon Steel Corp
5. Allegheny Technologies Inc.

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