Aluminum Casting Market Share Worth US$ 80.5 Billion by 2026 - New Research Report by IndustryARC

Growing Road Network Construction Projects in Developing Countries which would fuel the demand for Aluminum Casting Market Growth

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 20, 2022 / EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The Aluminum Casting Market size is forecast to reach US$80.5 billion by 2026, after growing at a CAGR of 5.7% during 2021-2026. Casting is the process used to form aluminum into useful products across various end-use industry applications. Aluminum casting based items as power transmissions and car engines all produced through the aluminum casting process. In addition, the increased use of aluminum products in transportation applications is also expected to drive market growth during the forecast period. Similarly, the growing demand for and environment friendly vehicles will provide market players with a lucrative opportunity. The technique of pouring molten aluminum alloy into a sand mold chamber is known as aluminum sand casting. Die casting, on the other hand, is a casting method for aluminum components which is also known as Permanent Mold Casting. 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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Key takeaways:

This IndustryARC report on the Aluminum Casting Market highlights the following areas -

1. Asia-Pacific dominates the Aluminum Casting Market, owing to the increasing road construction activities in APAC countries. For instance, road work worth Rs. 30000 crore (around US$4.0 billion) is under construction in Bihar, India. A total of Rs. 4600 crore (around US$621.8 million) has been set aside as reimbursement for land acquisitions.

2. Casting is an industrial method of pouring liquid material into a mold, which contains a hollow cavity of the desired shape, and then allowed to solidify. In wind turbines, the primary parts that undergo casting are rotor hubs, rotor blades, axle pins, and rotor shaft.

3. Future market opportunities are expected to include rising demand for HMA (Hot Mix Asphalt), the rising popularity of reclaimed asphalt pavement (RAP), production of bio-renewable modifiers, advancement of hot mix asphalt technologies, and research into using nanotechnology in asphalt modification (nano-clay).

4. The market growth is likely to be impeded by high initial costs for the use of modified asphalt cement and occupational health hazards concerning asphalt.

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Segmental Analysis:

1. The warm mix asphalt segment held a significant share in the Aluminum Casting Market in 2020 and is growing at a CAGR of 6.1% during 2021-2026. Due to growing concern about environmental issues such as global warming and carbon footprint, the asphalt industry incentive to minimize greenhouse gas emissions has increased. This has prompted the development of Warm Mix Asphalt (WMA) and related technologies, which aim to reduce greenhouse gas emissions by lowering asphalt mix mixing and compaction temperatures.

2. Asia-Pacific region held the largest share of more than 40% in the Aluminum Casting Market in 2020 and is growing at a CAGR of 6.4% during 2021-2026, because of the various government's drive for infrastructure spending as a way of maintaining economic development; the road and highway construction industry has grown rapidly.

3. The building and construction segment held the largest share in the Aluminum Casting Market in 2020 and is growing at a CAGR of 8.6% during 2021-2026. Casting materials are used in residential buildings to provide better construction and high-quality control standards along with

the low cost. Applications of casting materials in residential buildings include precast concrete panels/roofs, precast walls, floors & staircases and many more.

Competitive Landscape:

The top 5 players in the Aluminum Casting Industry are -

1. Arrmaz
2. Arkema SA
3. BASF Corporation
4. Honeywell International Inc.
5. Huntsman Corporation

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