

Sheet Metal Market Size, Revenue, Segments, Expansion, Demand, and Opportunities During 2023~2033

Sheet metal market is expected to reach an estimated value of ~USD 450 billion by the end of 2033 by expanding at a CAGR of ~4%.



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STATES, January 19, 2023 /EINPresswire.com/ -- Global [Sheet Metal Market](#) Key Insights

During the forecast period of 2023~2033, the sheet metal market is expected to reach an estimated value of ~USD 450 billion by the end of 2033 by expanding at a CAGR of ~4%. Further, the market gained a revenue of ~USD 400 billion in the year 2022. The primary factor that is attributed to the growth of the sheet metal market is the expansion of the manufacturing industry, owing to its great advantages.

Market Definition of Sheet Metal

The sheet metal is a type of metal manufacture by the industrial processes by converting metal into thin or flat metal sheets. According to the needs of the customer, the sheet metal is simply cut and bent into a variety of sizes and forms. These sheet metals are used to make a variety of massive equipment, including pipe and automobile bodies. The name "leaf" or "foil" also applies to the incredibly thin sheet metal. Tin, nickel, copper, steel, aluminum, and brass are just a few of the metals that can be used to make sheet metal. The market offers sheet metal in a variety of forms, patterns, and materials.

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Global Sheet Metal Market: Growth Drivers

The growth of the global sheet metal market can majorly be attributed to the growing usage of sheet metal in the automotive industry, supported by the rising automobile sector across the globe. Rapid Development of the Automotive Industry A significant amount of sheet metal is needed for the manufacture of cars. Additionally, the benefits offered by the sheet are the main

reason anticipated to fuel sheet metal sales in the automobile sector. According to recent figures, the global automotive sector is expected to generate USD 9 trillion in revenue by 2030. In addition to this, the growing application of sheet metal in various end-use industries, mainly in the chemical industry and the automotive sector is predicted to drive market growth over the forecast period. Further, the growing chemical industries, rising chemical import-export, and increasing investment in chemical sectors around the world are estimated to boost market growth. According to the U.S. Department of Energy, with shipments of chemicals reaching around USD 720 billion in 2010, the chemical sector contributes more than USD 226 billion to the GDP of the United States, or about 2% of the total.

The global sheet metal market is also estimated to grow majorly on account of the following:

- Increasing usage in end-use industry
- Rising demand in the automotive sector
- Increasing import-export of the chemicals
- High investment in products by key market players
- Growing Electronics sector

Global Sheet Metal Market: Restraining Factor

The varying cost of raw materials and stringent government rules for the manufacturing of sheet metal are the two factors expected to be the major hindrance for the growth of the global sheet metal market during the forecast period.

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Global Sheet Metal Market Segmentation

By End-Users (Automotive, Transportation, Building and Construction, Industrial Machinery, and Others)

Out of these, the automotive segment is expected to garner the highest market share by 2033, owing to the blooming of the automotive industry. According to recent data, the global automotive sector is estimated to reach roughly USD 9 trillion by 2030. Additionally, the current strong demand for autos is predicted to raise the need for coating resins to give vehicles additional protective layers. The International Organization of Motor Vehicle Manufacturers (OICA) estimates that from 53,917,153 units in 2020, global vehicle sales increased to 56,398,471 units in 2021. While the estimated global vehicle output for 2021 is 57,054,295 units, up from 55,908,989 units in 2020.

By Material Type (Steel, Aluminum, and Others)

By Form Type (Bend Sheet, Punch Sheet, and Cut Sheet)

By Product (Flat Pieces, and Coil Strips)

By Region

The North America sheet metal market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be attributed to the expanding chemical industry. According to current data, the chemical business in the United States region generated close to USD 550 billion in revenue in 2019. Additionally, the region's automotive industry is growing on account of the increasing demand for automobiles. In the following years, this is predicted to bring about prosperous chances. According to the International Organization of Motor Vehicle Manufacturers (OICA), the sales of all types of vehicles in the America region increased from 20,814,832 in 2020 to 22,001,152 in 2021.

The market research report on global sheet metal also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Sheet Metal Market

Some of the key players of the global sheet metal market are United States Steel Corporation, Alcoa Corporation, Hydro Group, POSCO, JFE Group, Nippon Steel Group, Kaiser Aluminum Corporation, Constellium, Novelis group, HBIS GROUP, and others.

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Priya Ranjan
Research Nester
06465869123
[email us here](#)

Visit us on social media:

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