

Shape Memory Alloy Market to Reach US\$19.8 billion by 2027 - IndustryARC

Shape Memory Alloy Market size is forecast to reach US\$19.8 billion by 2027, after growing at a CAGR of 10.2% during 2022-2027.

HYDERABAD, TELANGANA, INDIA,
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The [Shape Memory Alloy Market](#) size is forecast to reach US\$19.8 billion by 2027, after growing at a CAGR of 10.2% during 2022-2027. Shape-memory alloys are metals that return to their original shape before deformation on being heated, even on becoming

deformed at a temperature below a given mark. Shape-memory alloys can be copper-based, iron manganese silicon alloys, nitinol and others. The alloy goes through a transformation from martensite to austenite, on being heated and is utilized as functional materials in actuators, temperature sensors and clamping fixtures. The demand for the shape-memory alloy to produce implants in the medical and healthcare industry and to improve the sealing of aircraft doors in the aerospace industry is driving market growth. Moreover, the surging demand for shape memory alloy in the building and construction industry to mitigate natural disasters and enhance structural performance is further estimated to propel the demand for shape memory alloy industry in the forecast period. The global economic downturn caused by the COVID-19 pandemic resulted in a huge drop in demand for automobiles, consumer electronics and other applications all across the world, which had a significant impact on the growth of the Shape Memory Alloy Market size.

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<https://www.industryarc.com/Report/16235/shape-memory-alloy-market.html>

Key takeaways:

This IndustryARC report on the Shape Memory Alloy market highlights the following areas -



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1. The North American region dominates the Shape Memory Alloy Market owing to the rising growth in the automotive industry. For instance, according to the International Organization of Motor Vehicle Manufacturers (OICA), the total automobile production in the U.S including cars and commercial vehicles reached 91,67,214 units in 2021, an increase of 4% in comparison to 2020.
2. Rapidly rising demand for Shape-Memory Alloy in the aerospace industry to reduce the unpleasant plane noise produced during landing and to improve the sealing of aircraft doors has driven the growth of the Shape Memory Alloy Market.
3. The increasing demand for Shape-Memory Alloy in the medical & healthcare sector, due to its usage in the production of dental implants, is projected to be a critical factor driving the growth of the Shape Memory Alloy Market in the upcoming years.
4. However, the increasing cost of raw materials can hinder the growth of the Shape Memory Alloy Market.

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Segmental Analysis:

1. Shape Memory Alloy Market Segment Analysis – By Type : The nickel-titanium alloy segment held the largest Shape Memory Alloy Market share in 2021 and is estimated to grow at a CAGR of 10.5% during the forecast period 2022-2027. The growing medical & healthcare industry, specifically for medical implants, is leading the demand for nickel-titanium (nitinol) shape-memory alloys.
2. Shape Memory Alloy Market Segment Analysis – By End-use Industry : The medical and healthcare industry held the largest Shape Memory Alloy Market share in 2021 and is estimated to grow at a CAGR of 10.8% during the forecast period 2022-2027. Shape-memory alloys are widely utilized in dental applications for the manufacture of orthodontic wires, owing to their superior properties such as super-elasticity, resistance to corrosion and high toughness. The rise in the aging population and advancements in medical devices would increase the usage of shape memory alloys, such as in dental implants and other surgical devices.
3. Shape Memory Alloy Market Segment Analysis – By Geography : North America region dominated the Shape Memory Alloy Market share by 37% in 2021 and is projected to dominate the market during the forecast period 2022-2027 due to the growing medical & healthcare and aerospace industries in the region. The shape-memory alloys are utilized to produce dental implants in the medical & healthcare sector, owing to their properties such as elasticity and toughness.

Competitive landscape:

The top 5 players in the Shape Memory Alloy industry are:

1. SAES Getters
2. ATI Specialty Alloys & Components
3. Furukawa Electric Co. Ltd.
4. Nippon Steel & Sumitomo Metal
5. Johnson Matthey

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