

Cobalt Alloy Powder Market Trend Explore Top Factors that Will Boost the Global Market in Future 2030

Cobalt alloy powder market forecast projected to reach \$490.9 million by 2030, with global market forecast expected at a CAGR of 6.7% from 2021 to 2030

OREGON, PORTLAND, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [cobalt alloy powder market](#) was estimated at \$259.1 million in 2020 and is expected to hit at \$490.9 million by 2030, registering a CAGR of 6.7% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.



Cobalt Alloy Powder Market Size

Rise in demand for cobalt in the automotive and tooling industry and rapid development of 3D printing fuel the growth of the global cobalt alloy powder market. On the other hand, several health hazards associated with cobalt dust impede the growth to some extent. However, innovation in the manufacturing industry is expected to create lucrative opportunities in the sector.

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The key market players analyzed in the global cobalt alloy powder market report include Eramet, Freeport Cobalt Americas LLC, Sherritt International, Minara Resources Pty Ltd., Mitsui, Norilsk Nickel, Sandvik Materials Technology, Shepherd chemical company, Sumitomo Corporation, and

Umicore- Cobalt & Specialty Materials. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

COVID-19 scenario-

Loss of man power and shut down of the majority of industries across the globe led to a sharp decline in demand for cobalt alloy powder based products from the manufacturing industries, especially in the initial phase. This factor impacted the global cobalt alloy powder market negatively.

Nevertheless, the overall situation is now getting ameliorated, and the market is anticipated to recoup soon.

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The global cobalt alloy powder industry is analyzed across product, application, and region. Based on product, the CoCr alloy powder segment accounted for more than two-fifths of the total market share in 2020, and is expected to rule the roost by 2030. The CoCrMo alloy powder segment, on the other hand, would garner the fastest CAGR of 7.2% throughout the forecast period.

Based on application, the additive manufacturing and 3D printing segment contributed to nearly half of the total market revenue in 2020, and is projected to lead the trail by 2030. The brazing segment, however, would exhibit the fastest CAGR of 7.7% during the forecast period.

Based on region, the market across North America held the major share in 2020, garnering nearly two-fifths of the global market. Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 9.6% throughout the forecast period. The other provinces discussed in the report include Europe and LAMEA.

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David Correa
Allied Analytics LLP
+1-800-792-5285
[email us here](#)

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