

# Titanium Alloys Market is projected to reach USD 6 billion by 2030 With the (CAGR) of 4.5% - MRFR

*Aerospace industry is developing and growing in many developing nations. It's this growth that has been the main driver of growth for the titanium alloy market.*

NEW YORK, UNITED STATES, UNITED STATES, April 13, 2023

/EINPresswire.com/ -- [Titanium Alloys Market](#) is projected to be worth USD 6 Billion by 2030, registering a CAGR of 4.5% during the forecast period (2023 - 2030).



Titanium Alloys Market

Titanium is a chemical element as well as a transition metal. It has silver color, low density, high strength, and high corrosion resistance. The ingredients of titanium alloys include titanium and other chemical elements with high tensile strength as well as toughness. A new report on the global titanium alloys market, published by Market Research Future (MRFR), predicts that this market could witness growth between 2023 and 2030.

The biggest market driver for the global titanium alloys market growth is the ability of titanium alloys to withstand extreme temperatures. Being lightweight, they are easy to carry. Titanium alloys have fuel efficiency. Due to their low thermal expansion and fire resistance, they can be used in numerous applications in various end-use industries. The growing aerospace industry in emerging economies can aid the market growth as pure titanium and titanium alloys. Products like Ti-6Al-4V are increasingly used for building airframe and the engine parts. In ocean engineering, the titanium alloys are used for making valves & pipes, desalination pipes, and offshore oil drilling pumps. In the medical sector, titanium alloys are used to join human bone due to its anti-corrosion and biocompatible properties. They are also used for manufacturing dental titanium, orthopedic titanium rods, pins & plates, and surgical titanium instruments. Development of low-cost, high strength titanium alloys can boost market growth.

However, some factors likely to hinder the market growth and expensive upstream extraction

and multistage processing route could be major deterrents.

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## Market Segmentation

The global titanium alloys market segmentation encompasses end-use industry and microstructure. MRFR's take on the market explores various facets of the market in-depth.

Based on end-use industry, this market has been segmented into aerospace, automotive, chemical, marine, power & desalination, and others. Regarding microstructure, the market has been segmented into the alpha alloy, near alpha alloy, alpha-beta alloy, and beta alloy.

## Regional Segmentation

A geographical outlining of the global titanium alloys market covers Asia Pacific, Europe, North America, Latin America, and the Middle East & Africa (MEA).

Asia Pacific region holds the largest market share due to the presence of many industries in developing countries like China, India, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. The second factor aiding market growth is government support for small, micro, and medium enterprises. Healthcare is the fastest-growing end-use industry in this region due to an increase in technological advances for using titanium alloys in equipment that offer superior properties such as anti-corrosion, fire resistance, and fatigue strength. Major key players in the Asia Pacific region are based in Japan. Other important country-specific markets in this region are Australia and New Zealand.

North America is another prominent regional market due to the growing aerospace industry, consumer goods industry, and the medical industry. The demand, as well as use of titanium, is increasing due to its superior qualities that include biocompatibility, increased fatigue strength, and increased lubricity. In this region, important market players are based in the USA and Canada is the second major country-specific market in North America.

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In Europe, the market is rising due to the rising demand for titanium from manufacturers of civil & military aircraft, aero-engines, drones, helicopters, and other systems & equipment. During the forecast period, the biggest scope for market growth in this region lies in Austria, Germany, Ireland, Luxembourg, and the Netherlands. Other vital country-specific markets in this region are France, Italy, Poland, Russia, Spain, and the UK.

During the forecast period, the market in Latin America is expected to increase due to growing end-use industries and economic recovery in this region, with Brazil and Mexico emerging as

strongest country-specific markets. Argentina is another important country-specific market in this region.

In the MEA region, the market for titanium alloys is growing more in the Middle East segment, compared to the African segment, primarily due to the same reasons as in Latin America. However, compared to Latin America, the Middle East has a lesser number of skilled professionals. Therefore, market growth is slow.

### Key Players

Arcam (UK)

ATI (US)

Daido Steel Co.

Ltd (Japan)

United Titanium

(US)

TOHO TITANIUM CO.

LTD (Japan)

Haynes International (US)

Metalysis (UK)

TLS Technik (Germany)

Global Titanium Inc. (US)

OSAKA Titanium (Japan)

ADMA Products

(US)

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