

North America Iron Casting Market Sales to cross US\$ 29.4 billion as Applications in the Automotive Sector Surges

Rising commuting and commercial demands worldwide are fueling increased investments in the railway sector, driving market growth

NEWARK, DELAWARE, UNITED STATES, September 7, 2023

/EINPresswire.com/ -- As per the Future Market Insights (FMI) analysis, the market for iron casting in North America rose at a CAGR of 6.4% from 2018 to 2022. It is further anticipated to surge at a moderate CAGR of 5.6% over the forecast period 2023 to 2033.



The [North America iron casting market](#) is projected to reach a value of US\$ 17 billion in 2023. By 2033, sales of North America iron casting are estimated to reach US\$ 29.4 billion.

The North America iron casting market is an important and dynamic market in the vast industrial and manufacturing landscape of the continent. Casting iron is the process of melting iron and pouring it into a mold to create a variety of shapes and forms.

Molding of cast iron ranges from complex parts to large parts of industrial machinery. This industry plays a significant role in supporting several sectors including automotive, construction, agriculture, energy, and more.

Cast iron is used in applications, such as transmission housings, engine blocks, pipe fittings, pump parts, valves, kitchen appliances, and decorations. This versatility highlights the importance of cast iron across diverse sectors.

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The sector has benefited greatly from recent technological advancements. These include improved casting techniques, computer-aided design (CAD) software, automated processes, and simulations that optimize design parameters.

As in several manufacturing sectors, there is a growing emphasis on sustainable and environmentally friendly practices. Efforts are made to decrease energy consumption, minimize

waste, and develop environmentally friendly materials.

Cast iron is an essential part of a larger supply chain, especially in sectors like automobile manufacturing. Close cooperation between the foundry and the original equipment manufacturer (OEM) is essential for the production of high-quality foundry parts.

The sector relies on skilled workers, including metalworkers, mold designers, and casting technicians. Securing a skilled workforce in a company is key to maintaining product quality and process efficiency.

This regional market is influenced by economic cycles and global trade dynamics. Factors such as tariffs, trade agreements, and currency fluctuations can affect the competitiveness of domestic products.

Key Takeaways from the North America Iron Casting Report:

North America is expected to reach a valuation of US\$ 29.4 billion by 2033.

The United States is projected to reach a valuation of US\$ 5.4 billion by 2033.

By application, the automotive segment is projected to surge at a CAGR of 5.4% through 2033.

In the product segment, the gray cast iron segment is expected to dominate the market with a CAGR of 5.5% by 2033.

“Strict government regulations and increasing customer preference for fuel-efficient vehicles will progressively surge product demand. Automakers are turning to light vehicles, which will continue to drive demand for iron castings in North America.”– says a lead analyst at Future Market Insights (FMI)

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Who is Winning?

Key manufacturers listed in the FMI report

Cadillac Casting Inc.

CALMET

Decatur Foundry

Fusium

Grupo Industrial Saltillo (GIS)

Alloy Castings Industries Ltd.

GREDE
Lemfco, Inc.
Metal Technologies, Inc.
Neenah Foundry
OSCO Industries, Inc.
US Castings
WAUPACA FOUNDRY, INC.

Competitive Landscape:

Key players in the market are capitalizing heavily on research and development to expand their product lines, which will contribute to the growth of the market. These well-known brands influence strong distribution networks, brand awareness, and economies of scale to reach large customer bases.

Market players are likewise undertaking several strategic growth activities to expand their footprint, with significant growths in the market including new product launches, contract agreements, mergers, and acquisitions. acquisitions, larger investments, and partnerships with other institutions.

For instance,

In February 2022, division Metal7 Inc. of Quebec's M7 Group acquired Cast Corporation Foundry of Minnesota. This acquisition will help Metal7 Inc. create high-value-added products and amenities for the mining industry while increasing efficiency and reducing environmental impact.

In February 2022, Groupe M7 acquired Cast Corporation Foundry, based in Minnesota. The acquisition will help Groupe M7 inflate its product portfolio.

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Get More Valuable Insights

Future Market Insights (FMI), in its new offering, provides an unbiased analysis of the global North America iron casting industry presenting historical demand data (2018 to 2022) and forecast statistics for the period from 2023 to 2033.

The study incorporates compelling insights on the North America iron casting market by product (gray cast iron, ductile cast iron, malleable cast iron) and application (automotive, machinery & tools, pipes & fittings, railways, power generation, others) across regions.

About the Industrial Automation Division at Future Market Insights (FMI)

Expert analysis, actionable insights, and strategic recommendations – the Industrial Automation team at Future Market Insights (FMI) helps clients from all over the globe with their unique business intelligence needs.

With a repertoire of over 1,000 reports and 1 million+ data points, the team has analyzed industrial automation domain reports lucidly in 50+ countries for over a decade. The team provides end-to-end research and consulting services; reach out to explore how we can help.

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil and gas, and Service industries.

Exploring Innovations in Industrial Automation: A Compilation of Related Research Reports

[Hot Chamber Die Casting Machine Market](#): The hot chamber die casting machine sales are projected to grow at a CAGR of 5% between 2023 and 2033, totaling around US\$ 101.568 billion by 2033.

[Metal Stampings, Forgings, and Castings Market](#): The market revenue is expected to reach a whopping US\$ 470.5 billion in 2023 and could exceed US\$ 818 billion by 2033, registering a CAGR of 5.7%.

Cold Forging Machines Market: The Global Cold Forging Machines Market is forecast to grow at a CAGR of 5.5% to be valued at US\$ 38 Billion from 2022 to 2032.

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