

Industrial Furnace Market Anticipated to Achieve \$9.4 Billion by 2031, Projecting a 20.6% CAGR, Reports TMR

Growth in the steel sector and rise in investment in infrastructure development are boosting market dynamics in the region.

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/EINPresswire.com/ -- The Global [Industrial Furnace Market](#) was valued at us\$ 10.7 Billion in 2022. It is estimated to grow at a CAGR of 4.8% from 2023 to 2031 and reach us\$ 18.4 Billion by the end of 2031.

Growth in the steel sector and increase in investment in infrastructure development are fueling the industrial furnace market. An industrial furnace is a key component of industrial processes that provides direct electric or gas heat at the intermediate or final

step of manufacturing processes or industrial operations. An industrial furnace is typically used to treat metal, with the other use being the heating of materials such as glass to prepare them for shaping. However, short lifespan and risk of fire and explosion from gas furnaces are likely to challenge market growth in the next few years.

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Industrial Furnace Market Development:

As industrial needs changed over time, the market for industrial furnaces changed as well. In this



market, some significant developments include:

Technological Advancements: Process control and energy efficiency have greatly increased with the use of cutting-edge technologies like electric arc furnaces and induction heating.

Environmental Regulations: Stricter environmental laws have prompted the creation of furnace technologies that are more sustainable and clean. To lessen pollution, this also involves integrating emission control systems.

Customization: The creation of unique solutions has been prompted by the growing need for bespoke furnaces designed to meet specific industrial processes.

Growth Factors:

Industrial Advancements: The need for technologically sophisticated furnaces will only increase as long as companies continue to innovate and change.

Environmental Concerns: As sustainability becomes more of a priority, the market will see an increase in environmentally friendly furnace solutions.

Government Initiatives: The adoption of greener technology can be fueled by government subsidies and incentives, which can expand the market.

Companies Profile

Abbott Furnace Company, Andritz, Carbolite Gero Ltd., Epcor Industrial System, Inductotherm Corporation, International Thermal System, Ipsen, Primetals Technologies, SECO/WARWICK, and Tenova

Market Segmentation

Type

Gas / Burner Operated

Electrically Operated

Temperature

Below 800°C

800°C - 1000°C

1000°C - 1200°C

Above 1200°C

End-use Industry

Metal & Mining

Oil & Gas
Automotive Manufacturing
Metallurgy
Others (Chemical, Ceramic, etc.)

Distribution Channel
Direct Sales
Indirect Sales

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Region Covered

North America (the United States, Canada, and Mexico)
Europe (Germany, UK, France, Italy, Russia, Turkey, etc.)
Asia-Pacific (China, Japan, Korea, India, Australia, and Southeast Asia (Indonesia, Thailand, Philippines, Malaysia, and Vietnam)
South America (Brazil etc.) The Middle East and Africa (North Africa and GCC Countries)

Key Questions Answered in the Report:

- 1) What are the growth opportunities for the new entrants in the Global Industrial Furnace industry?
- 2) Who are the leading players functioning in the Global Industrial Furnace marketplace?
- 3) What are the key strategies participants are likely to adopt to increase their share in the Global Industrial Furnace industry?
- 4) What is the competitive situation in the Global Industrial Furnace market?
- 5) What are the emerging trends that may influence the Global Industrial Furnace market growth?

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