

Fabricated Metal Market Report 2021-2031 | Industry Size, Growth and Latest Insights

Fabricated Metal Market Size Worth \$34.1 Billion by 2031 | CAGR: 4.8%: AMR

PORTLAND, OREGON, UNITED STATES, November 20, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global fabricated metal market was estimated at \$21.4 billion in 2021 and is expected to hit \$34.1 billion by 2031, registering a CAGR of 4.8% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

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Covid-19 scenario-

The metal fabrication industry was deemed as an essential industry during the COVID-19 pandemic, thus the global fabricated metal market had a moderate COVID-19 impact. For instance, the U.S. Department of Homeland Security approved the metal manufacturing industry as part of the Essential Critical Infrastructure Workforce during the COVID-19 pandemic. Fabricated metal parts are used to produce medical equipment and personal protective equipment (PPE) for the healthcare industry. In addition, fabricated metal parts are also used to manufacture equipment for supporting the continued operations of essential services, food storage facilities, and hospital premises. The metal fabrication industry had played a crucial role during the COVID-19 pandemic by actively supporting the set-up of healthcare facilities. For instance, according to a report by Homeland Security, the essential business has provided critical infrastructure that played a role in responding to the COVID-19 crisis and the well-being of the community. However, supply demand gaps, raw material price fluctuations, labor shortages, and others had a negative impact during the initial COVID-19 outbreak. In addition, the fabricated steel industry had disrupted owing to the COVID-19 impact. For instance, according to a publication by Texas Iron and Metal, the global production of crude steel was decreased by 1.4% in the first quarter of 2022 as compared to the same quarter in 2019. Although, the steel industry was declared as an essential sector, several factors such as high transportation costs owing to travel restrictions have hampered the fabricated metal industry. The global fabricated metal market is analyzed across metal type, application, end-user, and region. The report takes an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from

the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

By metal type, the copper segment held the largest share in 2021, garnering over half of the global fabricated metal market revenue, and is projected to maintain its dominance by 2031. The steel segment, on the other hand, would showcase the fastest CAGR of 5.2% during the forecast period.

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By application, the bolts, nuts, & screw application contributed to nearly two-seventh of the global fabricated metal market share in 2021 and is projected to maintain its dominance by 2031. The hand tool application segment, on the other hand, would display the fastest CAGR of 5.0% throughout the forecast period. The other segments assessed through the report includes cans, pipes & pipe fittings, metal doors & windows, and others.

By end-user, the manufacturing segment accounted for the highest share in 2021, generating around one-fourth of the global fabricated metal market revenue. The building & construction segment, simultaneously, would portray the fastest CAGR of 5.3% during the forecast period. The energy & power, automotive, aerospace, electrical & electronics, and other segments are also analyzed through the report.

By region, Asia-Pacific held the major share in 2021, garnering more than three-seventh of the global market revenue. The same region would also showcase the fastest CAGR of 5.3% from 2022 to 2031. The other provinces assessed through the report include North America, Europe, and LAMEA.

The key market players analyzed in the global fabricated metal market report include Metals Fabrication Company, Stanley Black & Decker Inc., Illinois Tool Works Inc., Unites States Steel Corp., Arconic, Levestal, The Federal Group USA, Veriform Inc., Alusite Precision Co. Ltd., Klockner Metals Corporation.

These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

Want to Access the Statistical Data and Graphs, Key Players' Strategies: <https://www.alliedmarketresearch.com/fabricated-metal-market/purchase-options>

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