

Global Hardware Market: Soaring Growth and Technological Integration

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LONDON, GREATER LONDON, UK, December 4, 2023 /EINPresswire.com/ -- The global hardware market has witnessed robust growth, surging from \$111.44 billion in 2022 to \$121.34 billion in 2023, indicating an impressive compound annual growth rate (CAGR) of 8.9%. Projections suggest a sustained upward trajectory, with the hardware market poised to reach \$164.21 billion by 2027, driven by an expected CAGR of 7.9%.



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Research Company

Hardware Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

Aerospace Sector Fueling Metal Consumption



The market size of global hardware market is expected to grow to \$164.21 billion in 2027 at a CAGR of 7.9%."

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Anticipated growth in metal consumption by the aerospace sector is set to propel the hardware manufacturing market. The surge in air travel has resulted in an increased demand for commercial airplanes. The International Air Transport Association (IATA) reports approximately 3.8 billion air travelers, a number expected to rise to 7.2 billion by 2035. Boeing estimates a demand for approximately 42,730 new jets valued at \$6.3 trillion over the next two decades. This surge in demand, especially for metals like aluminum, is

expected to drive the growth of the hardware manufacturing market during the forecast period.

Explore the Global Hardware Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2859&type=smp>

Key Market Players Shaping the Industry

Major companies influencing the hardware market include Assa Abloy AB, Dormakaba Holding AG, Allegion PLC, Hafele GmbH & Co KG, Blum Inc., Tyman PLC, Hettich Holding GmbH & Co.

oHG, Spectrum Brands Holdings Inc., Guangdong KinLong Hardware Products Co. Ltd., and MISUMI Group Inc.

Rise of Robotics and Automation

Numerous hardware manufacturing companies are embracing robotics and automation to enhance plant efficiency and productivity. Sensors play a crucial role in accessing valuable data for improving efficiencies and preventing potential breakdowns. The adoption of automation and robotics is on the rise, with an estimated deployment of 1.2 million industrial robots by 2025, as indicated by a report by Boston Consulting Group (BCG). The KPMG report highlights that 16% of global metals companies' executives have already invested in robotics for metal manufacturing, while 42% express willingness to invest shortly. Notable companies offering industrial robots to the metals industry include FANUC, KUKA, ABB, and Motoman.

Regional Dynamics and Market Segmentation Overview

In 2022, the Asia-Pacific region emerged as the largest contributor to the hardware market, with Western Europe securing the second-largest position. The comprehensive hardware market analysis covers regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Market Segmentation Insights

The global hardware market is segmented -

- 1) By Type: Furniture Hardware, Motor Vehicle Hardware, Builder's Hardware, Other Hardware
- 2) By End User: B2B, B2C
- 3) By Sales Channel: OEM, Aftermarket

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/hardware-global-market-report>

Hardware Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Hardware Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on hardware market size, hardware market drivers and trends, hardware market major players, hardware market competitors' revenues, hardware market positioning, and hardware market growth across geographies. The hardware market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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