

Forging Market Size, Outlook, Share, Demand, Manufacturers And Forecast By 2024-2031 | Bharat Forge Limited., Alcoa

Forging refers to a process of shaping the material by applying compressive force manually; by forging machines or with the use of power hammers.

BURLINGAME, CALIFORNIA, UNITED STATES, February 2, 2024 /EINPresswire.com/ -- The Forging Market is estimated for 2023 for the forecast period 2024-2031, as highlighted in a new report published by Coherent Market Insights.



Global Forging Market Insights

Market Overview:

Forging is a manufacturing process involving the shaping of metal using localized compressive forces. It is generally used for producing axisymmetric or complex symmetric components through hot or cold working of metals. Forging finds wide application in manufacturing of automotive components, bearing rings, crankshafts, gears, railway components, fasteners and structural components.

Market Dynamics:

The forging market is expected to grow owing to increasing demand from the automotive industry across the globe. The growing demand for passenger cars and commercial vehicles has amplified the need for forged automotive components such as transmission components, engine components, chassis components and suspension components. According to the International Organization of Motor Vehicle Manufacturers, around 77.62 million commercial vehicles and passenger cars were produced globally in 2020.

Additionally, rising demand for machinery components from construction and mining industries is also contributing to the growth of the forging market. Forged parts are extensively used in manufacturing of earthmoving and mining machinery owing to their superior strength and

durability. The construction industry is growing at a significant rate in developing economies of Asia Pacific and Middle East & Africa, which in turn is propelling the demand for forged machinery components.

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Top Key Players are Covered in this Report:

- Bharat Forge Limited.
- Alcoa
- Precision Castparts
- ATI Ladish Forging
- HHI forging
- American Axle & Manufacturing Holdings
- Ellwood Group
- FRISA
- Scot Forge

Market Segmentation:

By Product Type:

- Open Die Forging
- Closed Die Forging
- Seamless Forging
- Roll Forging
- Upset Forging
- Precision Die Forging
- Rotary Forging
- Others

By End-Use Industry:

- Automotive
- Mining
- Construction
- Aerospace and Defense
- Agriculture
- Power
- Oil & Gas
- Others

By Order:

- Custom Forging
- Catalogue Forging
- Others

By Raw Material:

- Aluminum
- Magnesium
- Stainless Steel
- Titanium
- Beryllium
- Brass
- Copper
- Bronze
- Zirconium
- Others

Key Region/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

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Driver:

1. Growing Demand for Metal Parts from the Automotive Industry Boosts the Forging Market

The automotive industry has always been one of the largest end-users of forged metal components. Forgings are extensively used in automobiles for various purposes such as transmission parts, drive shafts, connecting rods, crankshafts, rocker arms, steering components, and brake calipers among many others. The growing automotive production around the world primarily drives the growth of the forging market. According to the International Organization of Motor Vehicle Manufacturers, the global vehicle production reached over 95 million units in 2019 and is projected to grow further in the coming years. The rising middle-class population in emerging nations is driving the demand for personal vehicles, while commercial vehicles are in high demand due to growing e-commerce and logistics activities

worldwide. This continued growth of the automotive industry translates to increasing procurement of forged metal components by OEMs, thereby driving the forging market.

2. Increasing Use of Forged Parts in the Aerospace Industry Boosts Market Growth

The aerospace industry is another major end-user industry for forged metal components. Forgings are used extensively in aircraft engines, landing gear systems, jet engine components, hydraulic systems, and airframes. Weight reduction is one of the primary goals for aircraft manufacturers and forged parts help reduce aircraft weight significantly compared to cast or machined parts. Additionally, forged parts have excellent strength, fatigue resistance, and corrosion resistance properties required for many aerospace applications. The commercial aviation sector has been witnessing steady growth over the years in terms of passenger traffic as well as freighter aircraft demand. Subsequently, aircraft OEMs are increasing their production rates. Countries are also making large investments in defense aviation. All these factors are driving increased demand for forgings from the aerospace industry.

Restrain: Volatility in Raw Material Prices Hampers Market Growth

The forging industry is highly dependent on raw material prices as metals such as steel, aluminum, and titanium form a major component of the production cost for forging companies. However, the prices of these metals tend to fluctuate frequently based on market demand and supply forces as well as geopolitical factors worldwide. For instance, in 2022, steel prices reached record highs due to several supply-related issues amid the ongoing Russia-Ukraine war. Raw material price volatility makes production costs uncertain for forging manufacturers and hampers their ability to quote consistent prices to customers. It also impacts their profit margins. Sudden price rises in metals have to be absorbed by forging producers themselves or passed on to customers by increasing product prices, which may sometimes lead to losing orders. This volatility in input prices acts as a major restraint on the growth and stability of the forging market.

Opportunity: Increasing local Manufacturing of Forged Parts in Emerging Markets

Most of the demand for forged components currently comes from developed markets in North America and Europe that have established automotive and aerospace manufacturing industries. However, emerging economies in Asia Pacific and Latin America are witnessing substantial economic growth and manufacturing expansion. Countries like China, India, Brazil, Mexico are increasing their domestic production of vehicles and aircraft. This burgeoning manufacturing activity within developing markets opens up new opportunities for local production of forged parts as well. Forging companies can capitalize on this by strategically setting up local manufacturing facilities to serve emerging automotive and industrial customers in these growth regions. It will help gain new customers, strengthen supply chain connectivity, and capture a large profitable addressable market as these nations continue on their path of industrialization. Localization will also improve competitiveness by reducing dependence on global supply

chains.

Trend: Additive Manufacturing to Transform the Forging Industry Landscape

Additive manufacturing (AM) or 3D printing technology is gaining increasing acceptance across different industries including forging. Using metal AM, complex forged parts that traditionally involved multiple production steps can now be 3D printed as a single consolidated component. This brings advantages such as design flexibilities, material optimisations, reduced weight, and reduced production time & costs. Further, AM enables low volume production of forged parts economically which was earlier not feasible using conventional forging techniques involving tooling. Many forging companies have started adopting AM for new product development as well as serial production.

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The report answers a number of crucial questions, including:

- Which companies dominate the global Forging market?
- What current trends will influence the market over the next few years?
- What are the market's opportunities, obstacles, and driving forces?
- What predictions for the future can help with strategic decision-making?
- What advantages does market research offer businesses?
- Which particular market segments should industry players focus on in order to take advantage of the most recent technical advancements?
- What is the anticipated growth rate for the Forging market economy globally?

Some of the Major Points of TOC cover:

Chapter 1: Techniques & Scope

- 1.1 Definition and forecast parameters
- 1.2 Methodology and forecast parameters
- 1.3 Information Sources

Chapter 2: Latest Trends Summary

- 2.1 Regional trends
- 2.2 Product trends
- 2.3 End-use trends
- 2.4 Business trends

Chapter 3: Industry Insights

- 3.1 Industry fragmentation
- 3.2 Industry landscape
- 3.3 Vendor matrix
- 3.4 Technological and Innovative Landscape

Chapter 4: Forging Market, By Region

Chapter 5: Company Profiles

- 5.1 Company Overview
- 5.2 Financial elements
- 5.3 Product Landscape
- 5.4 SWOT Analysis
- 5.5 Systematic Outlook

Chapter 6: Assumptions and Acronyms

Chapter 7: Research Methodology

Chapter 8: Contact (Continue . . .)

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Contact Us

Mr. Shah
Coherent Market Insights Pvt. Ltd.
+1 206-701-6702

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