

# Shape Memory Alloys Market High Flying Market Size to Drive Big Profits in the Future

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/EINPresswire.com/ -- Allied Market Research recently released a report titled "[Shape Memory Alloys Market](#) by Type and End-Use Industry: Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global shape memory alloys industry reached \$9.2 billion in 2020 and is projected to hit \$19.5 billion by 2030, with a Compound Annual Growth Rate (CAGR) of 8.2% during 2021–2030.



Shape Memory Alloys Market Growth

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Rise in demand from biomedical sector and surge in demand from the automotive industry have boosted the growth of the global shape memory alloys market. "

*David Correa*

Drivers, Restraints, and Opportunities:

The growth of the global shape memory alloys market is primarily driven by increased demand from the biomedical sector and the automotive industry. However, fluctuations in raw material costs pose a challenge to market growth. On the positive side, there's a rising demand from the electronics industry, which is expected to offer lucrative opportunities in the future.

COVID-19 Scenario:

The Covid-19 pandemic caused disruptions in the supply chain, resulting in a gap between supply and demand along with price volatility. Manufacturing of shape memory alloys faced

challenges due to scarcity of resources and difficulties in procuring raw materials. Post-pandemic, efforts to increase production volume and develop innovative solutions at affordable prices are expected to create new opportunities.

#### Segment Analysis:

- Nitinol segment held the largest share in 2020 due to its biocompatible properties suitable for orthopedic implants.
- Copper-based segment is projected to register the highest CAGR of 8.3% during the forecast period, attributed to its ability to return to pre-deformed shape after heating.
- Aerospace & defense segment is anticipated to manifest the highest CAGR through 2030, driven by the use of shape memory alloys in aircraft components to enhance efficiency.
- Biomedical segment dominated the market in 2020 owing to the exceptional biocompatibility and compatibility with medical devices.

#### Regional Analysis:

Asia-Pacific led the global shape memory alloys market in 2020, followed by Europe and North America, accounting for nearly two-fifths of the market share. Asia-Pacific is expected to exhibit the highest CAGR during the forecast period, fueled by the increasing demand for advanced medical devices for cost-effective diagnostic treatments.

#### Major Market Players:

Furukawa  
Johnson Matthey  
G. Rau GmbH & Co. KG  
Metalwerks Inc.  
Xi'an Saite Metal Material  
Fort Wayne Metals  
Dynalloyinc  
Seabird Metal  
Saes Gaetters  
Ati Specialty Alloys & Components

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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