

# Metal Forging Market growing at a CAGR of 7.2% & Industry projected to reach \$168 billion By 2032

*Metal Forging Market Size, Share, Competitive Landscape and Trend Analysis*

WILMINGTON, DELAWARE, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- Metal Forging Market Overview

The global metal forging market was valued at \$83.4 billion in 2022 and is projected to reach \$168 billion by 2032, growing at a CAGR of 7.2% from 2023 to 2032. Metal forging involves shaping metal using compressive forces, performed either at room temperature (cold forging) or elevated temperatures (hot forging). Forged metals possess enhanced grain structures, resulting in stronger, more durable components suitable for demanding applications across automotive, aerospace, railways, marine, industrial machinery, and other industries.

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## Market Dynamics

Metal forging, a time-honored method of metal forming, is crucial for producing components used in high-pressure, high-force, and high-temperature applications. The market is driven by growth in the automotive and energy sectors, including oil and gas refineries and thermal power plants. These industries require robust industrial components such as flanges, fittings, valves, studs, nuts, and pressure vessels, commonly produced through forging.

Significant demand for forged components arises from major oil and gas producers in Gulf countries and Latin America, driven by ongoing and planned projects. For instance, in March 2022, Aramco, along with North Huajin Chemical Industries Group Corporation and Panjin Xincheng Industrial Group, planned a 300,000 bpd petroleum refinery. Additionally, Kineticor Resources Corp. is constructing a gas-fired power plant in Alberta, Canada, projected to cost \$1.5 billion and complete by 2025. These projects will require substantial quantities of forged components.

The automotive industry is also a significant driver, fueled by rising disposable incomes and urbanization. In early 2023, vehicle sales saw a notable increase, and countries like India and China have emerged as major automotive markets. The automotive industry extensively uses

forged components in engines, transmissions, suspensions, and body structures, contributing to market growth.

## Challenges and Opportunities

Despite its advantages, metal forging has limitations, such as difficulty in producing complex shapes and achieving high surface finishes. Additionally, forging is slower compared to other methods. However, technological advancements offer lucrative growth opportunities. Industry 4.0 technologies, including IoT, AI, cloud connectivity, and automation, are enhancing efficiency in the metal forging industry. Bharat Forge, a key player, reported a 15% increase in Overall Equipment Effectiveness (OEE) in 2021 due to these advancements.

The COVID-19 pandemic significantly impacted the market, with lockdowns halting automotive, aerospace, and machinery manufacturing, leading to reduced demand for forged components. However, the introduction of vaccines and subsequent reopening of businesses have led to market recovery. Nonetheless, challenges remain, such as the resurgence of COVID-19 cases in early 2023 and global inflation driven by the Ukraine-Russia war and pandemic-related quantitative easing, affecting the construction and mining sectors.

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## Segmental Overview

**By Raw Material:** The market includes carbon steel, aluminum, stainless steel, and others. In 2022, carbon steel dominated due to its high strength and durability, especially when shaped through hot forging. Stainless steel is expected to grow faster due to its corrosion resistance and strength, making it ideal for construction, automotive, and machinery manufacturing.

**By Technique:** The market is segmented into open die forging, closed die forging, and ring forging. Open die forging, suitable for simple shapes and large workpieces, dominated the market in 2022. Ring forging is expected to grow faster, producing components like gears, clutches, and bearings.

**By Application:** The automotive segment held the largest market share in 2022, driven by urbanization and rising disposable incomes. The industrial machinery segment is expected to grow faster due to increasing industrialization, especially in developing countries.

**By Region:** Asia-Pacific dominated the market in 2022, driven by economic growth, government initiatives, and urbanization in countries like China, India, Vietnam, and Indonesia. The region is also experiencing growth in the aerospace and defense industries.

## Competitive Analysis

Major players in the metal forging market include ATI Inc., American Axle & Manufacturing Holdings, Inc., Bruck GmbH, ELLWOOD Group, Inc., Berkshire Hathaway Inc. (Precision Castparts Corp.), ASAHİ FORGE CORPORATION, Trenton Forging, NIPPON STEEL CORPORATION, Bharat Forge Limited, and Canada Forgings Inc. These companies adopt strategies like acquisitions to stay competitive. For instance, Bharat Forge Industrial Solutions acquired Sanghvi Forging & Engineering in June 2021 to enhance its product offerings.

## Benefits for Stakeholders

The report offers extensive analysis of current and emerging trends, market dynamics, and key segments from 2022 to 2032. It provides comprehensive regional analysis and profiles of major market players, offering insights into competitive strategies and market positioning. This helps stakeholders understand the market outlook and identify growth opportunities in the metal forging industry.

Full Report With TOC@ <https://www.alliedmarketresearch.com/metal-forging-market-A74841>

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