

Investment Casting Market Shows Steady Growth Fueled by Aerospace, Automotive, and Medical Sectors

Discover the latest trends and insights driving growth in the investment casting market across aerospace, automotive, and medical sectors

VANCOUVER, BC, CANADA, June 10, 2024 /EINPresswire.com/ -- The global [investment casting market](#) size was USD 15.70 billion in 2022 and is expected to register a rapid revenue CAGR of 4.5% during the forecast period. The global investment casting market is witnessing a steady surge in revenue, driven by burgeoning demands from key sectors such as aerospace, automotive, and medical industries. Investment casting, also known as the lost wax method, is gaining traction for its ability to produce strong, lightweight, and precisely crafted components while minimizing material waste and energy consumption.



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Aerospace and Automotive Sectors Lead Market Growth

The aerospace and automotive industries are at the forefront of driving the expansion of the investment casting market. With a rising need for robust and lightweight components, investment casting offers a cost-effective solution while maintaining high integrity and precise tolerances. In aerospace, investment casting opens doors to intricate designs and precise parts production, contributing significantly to the sector's growth. Similarly, in the automotive industry, investment casting plays a pivotal role in manufacturing parts ranging from brackets to engine blocks, streamlining production processes and saving both time and money.

Medical Sector Emerges as a Key Driver

The medical sector is emerging as a significant driver of market revenue growth, with investment casting being instrumental in the production of prosthetics and medical implants. Investment casting ensures the manufacture of medical devices that meet stringent industry standards, offering high precision and fine features necessary for orthopedic implants, dental prostheses, surgical instruments, and other vital medical equipment. The use of biocompatible materials further enhances the durability and safety of medical devices, paving the way for personalized solutions and customization in manufacturing.

Challenges and Opportunities

While the investment casting market witnesses robust growth, challenges such as high production costs pose a restraint. The process's labor-intensive nature and varying material costs contribute to the overall production expenses. However, advancements in technology and material selection offer opportunities to mitigate these challenges and expand market reach.

Trends and Segment Insights

The market is witnessing trends such as the increasing use of investment casting in the oil and gas industry, catering to the transportation and energy sectors' needs. Segment-wise, the dominance of sodium silicate process and steel alloy materials underscores their versatility and cost-effectiveness, driving market growth across various applications.

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Dominance in Application Segments

Within applications, the automotive segment leads in revenue share, benefiting from investment casting's precision, adaptability, and affordability. Investment casting enhances the durability and performance of automotive components, ranging from safety-critical equipment to engine parts. Simultaneously, the aerospace segment shows the fastest growth rate, fueled by the demand for strong and lightweight components essential for aircraft operations.

Future Outlook

With advancements in technology and material sciences, the investment casting market is poised for continued growth across diverse industries. As demands for precision components and cost-effective manufacturing solutions rise, investment casting remains a cornerstone in meeting these evolving needs.

Investment Casting Top Companies and Competitive Landscape

The global investment casting market is fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective investment casting solutions in the market.

Signicast

Alcoa Corporation

Arconic

Berkshire Hathaway Inc.

Bharat Forge

Dongying Giayoung Precision Metal Co., Ltd.

Form Technologies

Georg Fischer Ltd.

Hitachi, Ltd.

Impro Precision Industries Limited

Lestercast Ltd.

MetalTek

Milwaukee Precision Casting

Ningbo JWI Investment Casting Co., Ltd.

Precision Castparts Corp.

RLM Industries, Inc.

Ryobi Limited

Taizhou Xinyu Precision Manufacture CO., LTD

Thyssenkrupp AG

ZOLLERN GmbH & Co. KG

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Investment Casting Latest Industry News

On 8 July 2022, Alcoa Corporation (AA) announced to invest at its Deschambault smelter in Canada to increase its casting capabilities in North America. The project will be finished in the first quarter of 2023, with the new casting equipment being built in an existing structure. The site's two vertical casting pits, which cast just T-bar ingots, will be enhanced by the production of about USD 8 million return-seeking capital investment.

On 25 February 2022, Bharat Forge acquired JS Auto Cast Foundry India Pvt. Ltd. (JS Auto), a casting company with its headquarters in South India. JS Auto, a prominent provider of machined critical castings for industrial applications, such as wind, hydraulic, and off-highway, recorded revenues of Rs. 259 crores in FY21 and maintained double-digit return ratios. By acquiring JS Auto, Bharat Forge hopes to strengthen its manufacturing foothold in southern India and expand its products in the industrial sector.

Investment Casting Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global investment casting market on the basis of type, material, process technology, application and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Silica Sol Process

Sodium Silicate Process

Material Outlook (Revenue, USD Billion; 2019-2032)

Aluminum Alloy

Steel Alloy

Titanium Alloy

Nickel Alloy

Cobalt Alloy

Others

Process Technology Outlook (Revenue, USD Billion; 2019-2032)

Wax Pattern

Ceramic Shell

Vacuum Casting

Robotics

Three Dimensional (3D) Printing

Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Aerospace

Defense

Medical

Oil & Gas (O&G)

Automotive

Mechanical Engineering

Energy

Others

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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