

# Shape Memory Alloys Market Poised for Steady Growth Amid Industry Challenges and Technological Advances

*The growth of the global shape memory alloys market is driven by increased demand from the biomedical sector and the automotive industry.*

WILMINGTON, DELAWARE, UNITED STATES, July 8, 2024 /

EINPresswire.com/ -- Allied Market Research recently released a report titled "[Shape Memory Alloys Market](#)," forecasting significant growth from 2021 to 2030. The global market, valued at \$9.2 billion in 2020, is anticipated to reach \$19.5 billion by 2030, expanding at a CAGR of 8.2%.

Key drivers include heightened demand from the biomedical and automotive sectors. However, fluctuating raw material costs pose challenges, offset by opportunities arising from increased demand in the electronics industry.



Shape Memory Alloys Industry Trend

□□□□□□□□ □□□□□□ □□□□□ □□ □□□□□□□□ □□□□□□□□:

<https://www.alliedmarketresearch.com/request-sample/8062>

## Drivers, Restraints, and Opportunities:

The growth of the global shape memory alloys market is 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, rising demand from the electronics industry is expected to create new opportunities for market players in the coming years.

## Covid-19 Scenario:

The Covid-19 pandemic disrupted supply chains, created gaps in supply and demand, and led to price volatility. Manufacturing of shape memory alloys was hindered due to scarcity of resources

and challenges in raw material procurement. Post-pandemic, increased production volumes and efforts to develop cost-effective innovative solutions are anticipated to open new growth avenues.

#### Segment Insights:

Type: Nitinol (nickel titanium) held the largest market share in 2020, accounting for nearly two-fifths of the global market, primarily due to its biocompatibility suitable for orthopedic implants. The copper-based alloys segment is expected to witness the highest CAGR of 8.3% during the forecast period, driven by its ability to revert to its original shape after deformation upon heating.

End-Use Industry: The biomedical sector dominated in 2020, contributing about one-third of the global market share, owing to the exceptional biocompatibility and CT compatibility of shape memory alloys for medical devices. The aerospace & defense sector is projected to register the highest CAGR of 9.1% through 2030, attributed to the alloys' utilization in improving aircraft efficiency through various exterior components.

The aerospace & defense sector is set to achieve the highest CAGR of 9.1% through 2030, leveraging shape memory alloys in aircraft components to enhance efficiency. Meanwhile, the biomedical segment, holding a third of the market in 2020, benefited from the alloys' biocompatibility and CT compatibility for medical devices.

#### Regional Analysis:

Asia-Pacific led the global shape memory alloys market in 2020, followed by Europe and North America, collectively holding nearly two-fifths of the market share. Asia-Pacific is expected to exhibit the highest CAGR of 8.3% during the forecast period, driven by increasing demand for advanced medical devices offering low-cost diagnostic treatments.

#### Key Players:

Major companies in the shape memory alloys market include Furukawa, Johnson Matthey, G. Rau GmbH & Co. KG, Metalwerks Inc., Xi'an Saite Metal Material, Fort Wayne Metals, Dynalloy Inc., Seabird Metal, Saes Getters, and ATI Specialty Alloys & Components.

□□□□□□□□□□ □□ □□□□□□□□□□ □□□□ □□□□□□□? □□□□□□ □□□□□:

<https://www.alliedmarketresearch.com/shape-memory-alloy-market/purchase-options>

#### About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global

enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa  
Allied Market Research  
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/725967784>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.