

Induction Furnace Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's
Induction Furnace Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LANDON, GREATER LONDON, UK, July 17, 2024 /EINPresswire.com/ -- The [induction furnace market](#) has experienced robust growth in recent years, expanding from \$1.14 billion in

2023 to \$1.22 billion in 2024 at a compound annual growth rate (CAGR) of 6.8%. The growth in the historic period can be attributed to increased urbanization, increased construction, increased growth of the iron and steel industries, and strong economic growth in emerging markets.



It will grow to \$1.59 billion in 2028 at a compound annual growth rate (CAGR) of 6.8%.

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*The Business Research
Company*

Strong Future Growth Anticipated

The induction furnace market is projected to continue its strong growth, reaching \$1.59 billion in 2028 at a compound annual growth rate (CAGR) of 6.8%. The growth in the forecast period can be attributed to rapid industrialization, the increasing growth of the automotive market, the growing aerospace sector, and the rising global

demand for steel and copper.

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Growth Driver Of The Induction Furnace Market

The growth of the aerospace industry is expected to propel the growth of the induction furnace market going forward. Aerospace firms commonly use induction furnaces due to their predetermined specifications in manufacturing requirements. In aerospace, the induction



furnace provides various applications in the manufacturing of aircraft, such as heat treating, hardening of metals, curing of epoxies and coatings, special materials research and testing, heating and bonding of composite materials, casting of different metals, including titanium and super alloys, vacuum and levitation melting of special alloys, and others.

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Major Players And Market Trends

Key players in the induction furnace market include Danieli Group, SMS Group, Tenova S.p.A, Electrotherm Limited, IHI Group, Meltech Ltd., ABP Induction Systems, Inductotherm Group. Strategic partnerships are the key trend gaining popularity in the induction furnace market. Companies operating in induction furnaces are undergoing partnerships to strengthen their position in the market.

Segments:

- 1) By Type: Coreless Induction Furnace, Channel Induction Furnace
- 2) By Furnace Capacity: Up To 1 Ton, 1-100 Ton, More Than 100 Ton
- 3) By End-Use Industries: Steel, Copper, Aluminum, Zinc., Other End-Use Industries

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the induction furnace market in 2023.

Induction Furnace Market Definition

The induction furnace refers to an electric furnace that is used to melt various metals at high temperatures in manufacturing industries. An induction furnace consists of an electric coil carrying an electric current that surrounds the chamber of metal, which induces a charge. The circulation of this charge produces a high temperature that melts the metals and is used in making alloys of different metal compositions.

[Induction Furnace Global Market Report 2024](#) from [The Business Research Company](#) covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Induction Furnace Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on induction furnace market size, induction furnace market drivers and trends, induction furnace market major players, induction furnace competitors' revenues, induction furnace market positioning, and induction furnace market growth across geographies. The induction furnace market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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