

# Metal Forging Market is growing at a CAGR of 7.2% and is projected to reach \$168 billion by 2032

*market is set to expand significantly, with Asia-Pacific leading the way in terms of revenue generation and growth rate*

WILMINGTON, DE, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "[Metal Forging Market](#)," 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 compound annual growth rate (CAGR) of 7.2% from 2023 to 2032.

Metal forging is a process that involves shaping metal using localized compressive forces. Various types of metals undergo forging, with carbon steel, aluminum, and stainless steel among the most commonly used. Among these, the carbon steel segment held a significant share of the market in terms of revenue in 2022 due to its strength, durability, and ease of forging. However, the stainless steel segment is anticipated to dominate the metal forging market in the coming years, exhibiting the highest CAGR during the forecast period.

For more information, contact [info@alliedmarketresearch.com](mailto:info@alliedmarketresearch.com) at <https://www.alliedmarketresearch.com/request-sample/A74841>

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The metal forging market is segmented based on technique, raw material, application, and region. The key forging techniques analyzed in the report include open die forging, closed die forging, and ring forging. Among these, the open die forging segment accounted for the largest revenue share in 2022. This is primarily due to its widespread adoption for manufacturing large forged metal products such as sheets, discs, hubs, blocks, shafts, sleeves, cylinders, flats, and hexagonal components.

Forged metal components are widely used across various industries due to their enhanced strength, durability, and resistance to fatigue. On the basis of application, the market is categorized into automotive, aerospace & defense, railway, industrial machinery, and others. Among these, the automotive industry segment generated the highest revenue in 2022, largely driven by the increasing production of automobiles worldwide. However, the industrial machinery segment is expected to register the highest growth rate over the forecast period due to the rising demand for heavy-duty industrial equipment.

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The metal forging market is experiencing robust growth due to factors such as increasing industrialization, urbanization, and globalization. The automotive and aerospace industries have witnessed significant expansion, fueled by technological advancements and rising consumer demand. As a result, the need for forged metal components has surged, particularly in the manufacturing of critical parts used in automobiles, aircraft, and ships.

For instance, according to the U.S. Department of Transportation, as of 2020, approximately 274 million vehicles were in operation in the United States. This growing number of vehicles has led to an increased demand for forged automotive components, thereby driving market growth.

However, despite the market's promising outlook, certain challenges are expected to hinder growth. The limitations of metal forging, such as high production costs and complexity in handling certain materials, may restrain market expansion. Additionally, fluctuations in raw material prices and supply chain disruptions could pose challenges to market players.

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One of the key opportunities in the metal forging market is the integration of Industry 4.0 technologies into forging processes. Advanced digital technologies such as automation, artificial intelligence (AI), and the Internet of Things (IoT) are being increasingly incorporated into metal forging machinery. These innovations enable real-time monitoring, predictive maintenance, and enhanced operational efficiency.

For instance, in February 2021, Schuler Group installed two advanced forging lines for its customers in China. These machines incorporated Industry 4.0 technologies, allowing for remote operation and real-time performance tracking. Such technological advancements are expected to enhance productivity and reduce manufacturing costs, thereby fostering market growth.

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In terms of regional market performance, Asia-Pacific dominated the global metal forging market in 2022, generating the highest revenue. The region is also expected to experience the highest CAGR over the forecast period. This growth can be attributed to the rapid industrialization and infrastructure development taking place in countries such as China and India. Government investments in large-scale infrastructure projects, including bridges, airports, and railway networks, have significantly boosted demand for forged metal products in the region.

Meanwhile, North America and Europe also hold substantial market shares, driven by the presence of well-established automotive and aerospace industries. The increasing focus on lightweight and fuel-efficient vehicles in these regions is expected to drive the demand for forged aluminum and stainless steel components.

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The COVID-19 pandemic had a significant impact on the global metal forging market, as manufacturing activities were temporarily halted in major countries, including the U.S., China, Germany, and India. The industry faced supply chain disruptions, labor shortages, and fluctuations in raw material prices, which affected production and sales.

However, with the introduction of COVID-19 vaccines and the subsequent easing of lockdown restrictions, the industry gradually recovered. Many countries implemented economic stimulus measures to support industrial sectors, which played a crucial role in revitalizing the metal forging market.

Additionally, geopolitical tensions such as the Ukraine-Russia conflict have contributed to inflationary pressures, leading to an increase in oil and gas prices. These factors have indirectly impacted the cost of raw materials, thereby affecting the overall metal forging market dynamics.

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The global metal forging market is highly competitive, with key players continuously innovating to expand their market presence. Major companies are focusing on strategic collaborations, mergers, and acquisitions to strengthen their foothold in the industry.

Some of the prominent players in the market include:

Bharat Forge Limited

Schuler Group

Nippon Steel Corporation

Ellwood Group Inc.

ThyssenKrupp AG

ATI Metals

American Axle & Manufacturing Holdings, Inc.

Precision Castparts Corp.

Sypris Solutions Inc.

Farinia Group

These companies are investing in research and development (R&D) to introduce advanced forging techniques and materials that enhance product performance and durability. For example, leading market players are developing lightweight forged components to cater to the growing demand for fuel-efficient vehicles and aircraft.

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The report provides a comprehensive analysis of current and emerging metal forging market trends and dynamics.

The carbon steel segment dominated the market in 2022, driven by its strength and durability.

Open die forging accounted for the [highest revenue share](#) among forging techniques in 2022.

The automotive industry segment emerged as the leading application segment in terms of revenue in 2022.

Asia-Pacific led the market in 2022 and is projected to exhibit the highest growth rate in the coming years.

The report highlights competitive strategies adopted by key players and provides insights into the market's future outlook.

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