

Global Metal Forging Market to Hit \$195.6 Billion by 2034, Expanding at 7.3% CAGR

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WILMINGTON, DE, UNITED STATES, August 22, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Metal Forging Market](#) by Raw Material (Carbon Steel, Aluminum, Stainless Steel, Others), Technique (Open Die Forging, Closed Die Forging, Ring Forging), by Application (Automotive, Aerospace and Defense, Railway, Industrial Machinery, Oil and Gas, Power Generation, Others): Global Opportunity Analysis and Industry Forecast, 2025-2034". According to the report, the 'metal forging market' was valued at \$96.4 billion in 2024, and is estimated to reach \$195.6 billion by 2034, growing at a CAGR of 7.3% from 2025 to 2034.

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The metal forging market has grown due to rise in demand from key industries such as automotive, aerospace, construction, and oil & gas. The increasing need for high-strength, durable, and lightweight components in these sectors is driving the adoption of forged metal products. Technological advancements in forging techniques, including precision forging and automation, have enhanced production efficiency and reduced material wastage, further fueling market growth. In addition, rapid industrialization and infrastructure development across emerging economies, particularly in Asia-Pacific, are creating significant opportunities. The growing shift toward electric vehicles (EVs) and renewable energy infrastructure is also increasing the demand for forged components.

Prime determinants of growth

The metal forging market is expected to witness notable growth owing to the expansion in the automotive and aerospace industry and growth in the energy sector. Moreover, the adoption of industry 4.0 technology is expected to provide lucrative opportunity for the growth of the market during the forecast period. On the contrary, limitations of metal forging costs limit the growth of the metal forging market.

Carbon Steel segment dominated the market in 2024

By raw material, the carbon steel segment held the highest market share in 2024 accounting for more than two-fifths of the Metal Forging market revenue and is estimated to maintain its

leadership status throughout the forecast period, owing to its high strength, cost-effectiveness, and widespread use across industries such as automotive, construction, and industrial machinery. Carbon steel's excellent mechanical properties, including durability and wear resistance, make it a preferred choice for forged components that require high structural integrity. Moreover, the Stainless Steel segment is projected to manifest the highest CAGR of 9.2% from 2025 to 2034.

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Open Die Forging segment dominated the market in 2024

By technique, the open die forging segment dominated the market share in 2024 accounting for more than half of the global Metal Forging market revenue, due to its ability to produce large, strong, and high-integrity components used in industries such as aerospace, oil & gas, and heavy machinery. This technique allows for superior grain structure refinement, enhancing the mechanical properties and durability of forged parts. In addition, open die forging supports the production of customs and complex shapes with minimal material waste, making it a cost-effective solution for high-performance applications. Moreover, the Ring Forging segment is projected to manifest the highest CAGR of 8.6% from 2025 to 2034.

Automotive segment dominated the market in 2024

By application, the automotive segment held the highest market share in 2024, contributing to more than one-third of the global Metal Forging market revenue, due to the increasing demand for high-strength, durable, and lightweight forged components in vehicles. Forged metal parts, including crankshafts, connecting rods, gears, and axles, offer superior mechanical properties, ensuring vehicle safety and performance. The rise in electric vehicle (EV) production has further driven the demand for forged aluminum and lightweight steel components to enhance energy efficiency. However, the Industrial Machinery segment is projected to manifest the highest CAGR of 9.8% from 2025 to 2034.

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Asia-Pacific held the highest market share in 2024

By region, Asia-Pacific held the highest market share in terms of revenue in 2024, accounting for more than two-fifths of the global Metal Forging market revenue, owing to o the rapid expansion of the automotive, aerospace, and construction industries in countries like China, India, and Japan. The region benefits from a strong manufacturing base, abundant raw materials, and cost-effective labor, making it a hub for metal forging production. In addition, rising infrastructure development projects and increasing defense expenditure have fueled the demand for forged components. Government initiatives promoting industrialization and foreign investments in

manufacturing sectors further support market growth. Moreover, the Asia-Pacific segment is projected to manifest the highest CAGR of 7.8% from 2025 to 2034.

Players: -

ASAHI FORGE CORPORATION

Trenton Forging

Berkshire Hathaway Inc. (Precision Castparts Corp.)

ATI

Bharat Forge

Ellwood Group, Inc.

Bruck GmbH

Canada Forgings Inc.

American Axle & Manufacturing Holdings, Inc.

Nippon Steel Corporation

The report provides a detailed analysis of these key players in the global Metal Forging market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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