

Induction Furnace Market to Reach USD \$1.64 Billion by 2029 at 6.6% CAGR

*The Business Research Company's
Induction Furnace Global Market Report
2025 – Market Size, Trends, And Global
Forecast 2025-2034*

LONDON, GREATER LONDON, UNITED
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Induction Furnace Global Market Report 2025

What Is The Estimated Industry Size Of [Induction Furnace Market?](#)

In recent times, the induction furnace market has seen consistent growth. It is projected to expand from \$1.21 billion in 2024 to \$1.27 billion in 2025, reflecting a compound annual growth rate (CAGR) of 4.8%. Factors such as heightened urbanization, a surge in construction activities, robust growth of iron and steel sectors, along with substantial economic development in emerging markets, have contributed to this upward trend during the historical period.

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In the coming years, the induction furnace market size is primed for robust growth, expected to reach a valuation of \$1.64 billion in 2029 with a compound annual growth rate

(CAGR) of 6.6%. This prospective growth over the forecast period is linked to speedy industrialization, a burgeoning automotive market, an expanding aerospace sector, and escalating global demand for steel and copper. The upcoming trends over this period involve a rising adoption of automation and IoT (Internet of things), the proliferation of compact and portable furnaces, an uptrend in green technologies, product advancements, and growing utilization of induction stirring technology.

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What Are The Major Factors Driving The [Induction Furnace Global Market Growth](#)?

The induction furnace market is poised for growth, largely due to the progression of the aerospace industry. The use of induction furnaces among aerospace companies is prevalent, fulfilling set standards for manufacturing needs. The induction furnace plays several roles in the construction of aircraft, including metal hardening, heat treating, epoxy and coating curing, testing and researching unique materials, heating and bonding of composite substances, casting of varying metals such as titanium and superalloys, and vacuum and levitation melting of unusual alloys among other functions. Highlighting this, the Aerospace Industries Association, a government agency in the U.S., reported in September 2024, that the U.S. aerospace and defense industry had reached a noteworthy landmark in 2023, exceeding \$955 billion in sales, marking a 7.1 percent increase compared to the previous year. As such, the upward trend of the aerospace industry is set to bolster the induction furnace market.

Who Are The Leading Companies In The Induction Furnace Market?

Major players in the Induction Furnace include:

- Danieli Group
- SMS Group
- Tenova S.p.A
- Electrotherm Limited
- IHI Group
- Meltech Ltd.
- ABP Induction Systems
- Inductotherm Group
- JP Steel Plantech Co.
- ECM Technologies

What Are The Prominent Trends In The Induction Furnace Market?

Leading firms in the induction furnace market, such as Tenova and ABB, are noticeably embracing induction stirring technology. This promising technology uses magnetic fields to cause rotational movement, thereby enhancing the blending and alloying of molten metal. This is especially advantageous in the production of unique alloys and high-grade castings. To cite a specific example, in October 2023, Tenova, an Italian company that provides green solutions for the mining and metals businesses, joined forces with ABB, a Swiss firm that excels in automation and electric technologies. Their collaboration focussed on enhancing the performance of electric arc furnaces by incorporating progressive stirring technologies and automation systems, which as a result enhanced efficiency, productivity, and environmental sustainability in steel manufacturing operations.

What Are The Primary Segments Covered In The Global Induction Furnace Market Report?

The induction furnace market covered in this report is segmented –

- 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, Aluminium, Zinc, Other End-Use Industries

Subsegments:

- 1) By Coreless Induction Furnace: Medium Frequency Coreless Induction Furnace, High Frequency Coreless Induction Furnace
- 2) By Channel Induction Furnace: Horizontal Channel Induction Furnace, Vertical Channel Induction Furnace

View the full induction furnace market report:

<https://www.thebusinessresearchcompany.com/report/induction-furnace-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Induction Furnace Industry?

In 2024, Asia-Pacific led the induction furnace market. It should be noted that the predictive analysis encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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