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Metal Forging Market By Raw Material (Carbon Steel, Aluminum, Stainless Steel, Others), By 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

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Abstracts

The global metal forging market was valued at $96.4 billion in 2024, and is projected to reach $195.6 billion by 2034, growing at a CAGR of 7.3% from 2025 to 2034.

Metal forging is a manufacturing process where metal is shaped using compressive forces, usually delivered by a hammer, press, or die. It is one of the oldest known metalworking techniques and is still widely used today for making strong, durable parts. Forging is commonly used in industries such as automotive, aerospace, and construction to produce high strength components.It is classified into open die, closed die, and seamless rolling forging, each suited for specific applications.

Growth in the automotive industry significantly drives the expansion of the metal forging industry, as forged components provide exceptional strength, durability, and resistance to wear. In addition, rise in production of electric vehicles (EVs) has further increased the demand for lightweight forged components that enhance energy efficiency and improve battery range. In addition, stringent government regulations on fuel efficiency and emissions have led manufacturers to adopt advanced forging techniques using high-strength materials. Moreover, increase in focus on vehicle weight reduction and sustainability drives innovation in forging technology. As global automobile production continues to rise, coupled with advancements in precision forging and material science,

the demand for high-performance forged components is expected to grow steadily.

However,high initial investment and operational costs restrain the growth of the metal forging sector. Setting up forging facilities requires substantial capital investment in advanced machinery, high-temperature furnaces, and precision tooling, making it financially challenging for small and medium-sized enterprises (SMEs). Moreover, metal forging is an energy-intensive process, consuming large amounts of electricity and fuel, leading to high production costs. The fluctuating prices of raw materials, such as steel and aluminum, further impact profit margins and create uncertainty in the market. In addition, the requirement for skilled labor adds another layer of complexity, as forging operations demand experienced technicians to maintain precision and quality standards.

On the other hand, the rapid adoption of automation and smart manufacturing technologies presents a lucrative opportunity for the metal forging market. Advanced technologies, such as computer-controlled forging presses, robotic automation, and artificial intelligence-driven quality inspection, are transforming the industry by improving efficiency, reducing production costs, and enhancing precision. Moreover, the integration of the Industrial Internet of Things (IIoT) allows real-time monitoring of forging processes, leading to optimized operations and minimized material wastage. For instance, in 2021, Canada Forgings Inc. provides a wide range of forged products, including open die and closed die forgings, serving industries such as aerospace, defense, and energy.

Segment Review

The metal forging market is segmented into raw material, technique, application, and region. By raw material, the market is categorized into carbon steel, aluminum, stainless steel, and others. Depending on technique, the market is classified into open die forging, closed die forging, and ring forging. By application, the marketis divided into automotive, aerospace & defense, railway, industrial machinery, oil & gas, power generation, and others. By region, the metal forging marketis analyzed across North America, Europe, Asia-Pacific, Latin, Middle East, and Africa.

Key Findings

By raw material, the carbon steel segment dominated the metal forging market in terms of revenue in 2024 and is anticipated to grow at a high CAGR during the forecast period.

By technique, the open die forging segment dominated the metal forging market in terms of revenue in 2024 and is anticipated to grow at a high CAGR during the forecast period.

By application, the automotive segment dominated the metal forging market in terms of revenue in 2024and is anticipated to grow at the fastest CAGR during the forecast period.

Region-wise, Asia-Pacific generated the largest revenue in 2024 and is anticipated to grow at the highest CAGR during the forecast period.

Competition Analysis

Major companies analyzed in the report include ATI Inc., American Axle & Manufacturing Holdings, Inc., Bruck GmbH, Ellwood Group, Inc., Berkshire Hathaway Inc. (Precision Castparts Corp.), Asahi Forge Corporation, Trenton Forging, Nippon Steel Corporation, Bharat Forge Limited, and Canada Forgings Inc. Moreover, acquisition has been a key development strategy adopted by the key players to increase their market share.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the metal forging market analysis from 2024 to 2034 to identify the prevailing metal forging market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the metal forging market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global metal forging market trends, key players, market segments, application areas, and market growth strategies.

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Product Life Cycles

Market share analysis of players by products/segments

Patient/epidemiology data at country, region, global level

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

SWOT Analysis

Key Market Segments

By Application

Automotive

Aerospace and Defense

Railway

Industrial Machinery

Oil and Gas

Power Generation

Others

By Raw Material

Carbon Steel

Aluminum

Stainless Steel

Others

By Technique

Open Die Forging

Closed Die Forging

Ring Forging

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Rest of Europe

Asia-Pacific

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China

India

Japan

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Chile

Rest of Latin America

Middle East

Saudi Arabia

UAE

Rest Of Gcc

Rest Of Middle East

Africa

North Africa

Southern Africa

Key Market Players

ASAHI FORGE CORPORATION

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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

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