

Global Automotive Forging Market Size study & Forecast, by Vehicle Type (Passenger Car, Light Commercial Vehicles, Heavy Commercial Vehicles), by Material Type (Aluminum, Steel, Others), by Components (Engine Components, Steering/chassis components, Transmission components, Drive Components, Other Components) and Regional Analysis, 2022-2029

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Abstracts

Global Automotive Forging Market is valued at approximately USD 40.49 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 5.1 % over the forecast period 2022-2029. Forging is an industrial process that includes the molding of metal using compression. Components of automotive forging include engine parts, chassis, axles, bearings, gears, and other things. Depending on the required mechanical properties, this method can be applied to a variety of materials. In addition, compared to other manufacturing processes, metal forging provides some of the hardest manufactured parts with high mechanical properties. The key factors driving the market growth are growing vehicle production and rising demand for lightweight fuel-efficient vehicles. As fossil fuel prices rise rapidly, the demand for lightweight, fuel-efficient vehicles is growing significantly. Aluminum and other lightweight materials are used to make the parts and automobile components for these light cars. The demand for aluminum-forged products is therefore expected to increase in the next years due to increased sales of lightweight vehicles.

Vehicle production is globally rising due to increasing vehicle demand which creates a lucrative demand for automotive forging market. According to Statista, in 2020 the

revenue of global automotive manufacturing industry was USD 2.71 trillion and in 2022 the number reached USD 2.95 trillion. Also, rising adoption of smart manufacturing technology and automation is anticipated to create a lucrative opportunity for the market during the forecast period. However, the increasing electric vehicle penetration stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Automotive Forging Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific is the dominating and fastest growing region across the world in terms of market share. Factors such as the presence of major market players and rising demand for automotive vehicles would create lucrative growth prospects for the Automotive Forging market across Asia Pacific region.

Major market players included in this report are:

ThyssenKrupp AG (Germany)

CIE Automotive (Spain)

NTN Corporation (Japan)

American Axle and Manufacturing Inc. (U.S.)

Bharat Forge Limited (India)

Ramkrishna Forgings (India)

Dana Limited (U.S.)

Meritor Inc. (U.S.)

ZF Friedrichshafen AG (Germany)

Recent Developments in the Market:

In 2022, Ramkrishna Forgings Limited acquired a multi-year contract order valued at USD 13.5 million per year from the major producer of chassis-related components and systems mainly for trailers and trailers, buses, and trucks in the U.S.

Global Automotive Forging Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Vehicle Type, Material Type, Components, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Passenger Car

Light Commercial Vehicles

Heavy Commercial Vehicles

By Material Type:

Aluminum

Steel

Others

By Components:

Engine Components

Steering/chassis components

Transmission components

Drive Components

Other Components

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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