

Aluminum Casting Market Size, Share & Trends Analysis Report By Process (Die Casting, Permanent Mold Casting), By Application (Transportation, Industrial, Building & Construction), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Aluminum Casting Market Growth & Trends

The global aluminum casting market size is expected to reach USD 135.20 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.0% from 2022 to 2030. Rising demand for lightweight vehicles is anticipated to propel market growth as the product is used in manufacturing various auto components.

According to the Center for Automotive Research, the global sales of lightweight vehicles are expected to reach nearly 110 million units by 2026. The growth is attributed to stringent regulations on reducing fuel emissions, thus driving the need for lightweight materials such as aluminum. Vehicles made of aluminum offer better acceleration and better braking systems, thereby improving fuel economy.

However, despite steady demand from the automotive sector, the shift toward electrical drive is expected to negatively impact the market. A combustion engine requires 220 cast products and an electrical drive requires only 25 of them. Nonetheless, the growing demand for structural components and sensor casings of a vehicle is likely to continue as the electric engine or motor requires to die casting components to produce battery housings and casings. This, in turn, is anticipated to help keep product demand steady

over the coming years.

In Asia Pacific, the market is dominated by China due to numerous economic benefits offered in the country when it comes to green energy. The country is the largest producer of primary aluminum in the world as well as one of the biggest consumers of aluminum globally. China has taken advantage of the availability of high-tech manufacturing facilities as well as a highly-skilled workforce, which is essential for the manufacturing sector.

The growing manufacturing sector in the country is anticipated to augment market growth over the coming years. India is also a major market in the region. The Automotive Mission Plan (AMP) 2006–2016 introduced by the government of India was launched to support the growth of the automotive industry in the country, which, in turn, is likely to drive the demand for aluminum casting over the coming years.

Key product manufacturers include Alcoa Corporation; Dynacast; Aluminum Corporation of China Limited; Gibbs Die Casting Corp.; Bodine Aluminum, Inc.; and Endurance Technologies Limited. These companies are focusing on capacity expansion to meet the growing product demand, majorly from the automotive industry. For instance, in March 2016, Gibbs Die Casting Corp. invested USD 10 million in its Henderson facility in Texas, U.S.

Aluminum Casting Market Report Highlights

The permanent mold casting process segment is anticipated to register a lucrative growth rate in terms of volume from 2022 to 2030 owing to the increasing demand for motorsport and recreational vehicles, especially in the U.S.

The industrial application segment is projected to register a CAGR of 5.4% in terms of revenue over the forecast period owing to the increasing demand for agricultural and construction equipment in emerging economies such as India and Brazil

Asia Pacific held the largest volume share of over 40.0% in 2021 owing to the presence of a large industrial sector and the growth of the automobile sector in the region

North America is anticipated to expand at a CAGR of 2.7% in terms of volume

over the forecast period owing to the increasing demand for lightweight materials in the automotive industry to reduce fuel emissions

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