

Cold Spray Technology Market Size, Share & Trends Analysis Report By Material (Nickel, Aluminum, Titanium), By Service (Additive Manufacturing, Coatings), By End-use (Utility, Aerospace), And Segment Forecasts, 2023 - 2030

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Abstracts

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Cold Spray Technology Market Growth & Trends

The global cold spray technology market size is anticipated to reach USD 1.71 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.4% from 2023 to 2030. Rising demand from the aerospace industry and growing electrical & electronics industry will drive the industry over the forecast period. Cold spray coating, especially in the aerospace industry, has revolutionized component repairing. The utilization of cold spray coating technology improves the thermal stability and corrosion resistance of materials and ensures increased reliability for an extended time. In addition, it offers protection against extreme temperatures, harsh environments, and extends the lifespan of the components.

These factors will drive the product demand in the aerospace industry in the coming years. Furthermore, the increasing number of air passengers coupled with the rise in tourism, business travel, and air freight travel has led to the expansion of the aerospace industry. For instance, according to the World Tourism Barometer of the UN World Tourism Organization, the number of foreign visitors almost quadrupled from January to July 2022 (+172%) compared to the same period in 2021. New airports are being constructed across the world and the subsequent demand for new aircraft is continuously increasing. This is anticipated to propel the growth of industry over the

forecast period. In the electrical & electronics industry, this technology is used to coat electrical components with copper, tantalum, titanium, and aluminum.

Various components, such as circuit boards, electrical contacts, semiconductors, electric motors, and generators, are coated using cold spray coating technology. The coating of such parts with metals and metal alloys provides the components with better electrical conductivity, corrosion resistivity, and clearance control. These factors will drive the demand for cold spray technology over the forecast period. Expenditure on personal electronic devices, medical devices, and consumer electronics is rising owing to the increased disposable income, production of affordable devices, and increased accessibility of products. According to the Groupe Speciale Mobile Association (GSMA), by the end of 2021, around 5.3 billion people were subscribed to mobile connections, which represented 67% of the population worldwide.

Mobile technologies and services generated approximately USD 4.5 trillion of economic value added in 2021, which is anticipated to reach USD 5 trillion by 2025. Thus, the growing electrical & electronics industry will drive the industry growth. Manufacturers are undertaking mergers & acquisitions, and product launches to strengthen their geographical presence. For instance, in November 2022, Titomic Ltd. launched D623 medium-pressure cold spray Additive Manufacturing (AM) machine. The D623 machine can deposit much harder metals than the compared to D523 lower compression system. The D623 provides higher restoration of high-wear parts and wear-resistant coatings.

Cold Spray Technology Market Report Highlights

The aluminium segment dominated the industry in 2022 of the global market share in 2022. Aluminum is extensively used due to its low density, great ductility, good resistance to corrosion, and excellent thermal and electrical conductivity

The titanium segment is estimated to witness a steady CAGR over the forecast period. Titanium is utilized extensively in various end-use industries owing to its high strength, good biocompatibility, and superior corrosion resistance

The Cold Spray Additive Manufacturing (CSAM) segment is estimated to witness significant CAGR over the forecast period

It is used for the development of engineering components that offer improved performance across various surfaces, sub-surfaces, and interfaces

The aerospace segment dominated the industry in 2022 and accounted for the largest share of the global industry. Cold spray technology is used in the aerospace sector in various components including satellites, gearboxes, landing gear nozzles, engine parts, and other nonstructural elements. These components are shielded from severe temperatures by this technology, which guarantees enhanced dependability over time

North America dominated the industry in 2022 and accounted for 38.2% of the global revenue share

The demand for cold spray technology in North America is driven by its flourishing aerospace & defense, electronics, and automotive industries

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