

GCC Metal Forging Market Size, Share & Trends Analysis Report By Process (Open Die, Closed Die), By Application (Ball Valve, Wellhead Equipment, Turbine), And Segment Forecasts, 2019 - 2025

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Abstracts

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GCC Metal Forging Market Growth & Trends

The GCC metal forging market size is expected to reach USD 1.26 billion by 2025, registering a CAGR of 2.1% during the forecast period, according to a new report by Grand View Research, Inc. Moderate growth of end-use industries is projected to drive the market growth.

Forged metal components such as valves, wellhead equipment, electric motors, turbines pumps, blowout preventers, and compressors are primarily used in various end-use industries including oil and gas, automotive and transportation, and aerospace and defense. As compared to other end-use industries, oil and gas industry is a principal component of the economy the GCC countries. This can be illustrated from the fact that the share of oil and gas industry to GDP is approximately 50% in most of the GCC countries, except for more diversified economies such as UAE and Bahrain, wherein oil and gas sector represents 32% and 24% of their respective GDP. Therefore, the growth of oil and gas industry in the region is expected to drive the metal forging market growth.

Furthermore, automotive industry, yet another significant application of metal forging, has witnessed considerable upward trends for the past few years. As per the figure below, automobile production in the Middle East increased from 260.4 thousand units in

2014 to 348.9 thousand units in 2018. Turkey, Egypt, Iran, and Morocco are the leading automobile producers while the major consumers include Saudi Arabia, UAE, Egypt, and Turkey.

Lack of continuous technological advancements for manufacturing quality products is one of the challenges for the market. The requirement of skilled professionals for operating advanced machines is another limitation for the GCC forging market. GCC countries rely on exports for forging products due to a smaller number of producers in the market.

The In-Kingdom Total Value Add (IKTVA) program launched in December 2015 in Saudi Arabia represents a lucrative opportunity for the manufacturers of metal forging. The program is designed to encourage domestic manufacturing and, thereby, drive value and supply chain efficiency across all the operations of major oil companies such as Saudi Aramco. This program encourages local production as Saudi Aramco plans to increase its local spending on its raw materials.

GCC Metal Forging Market Report Highlights

Open die was the largest process segment in terms of volume, it accounted for volume share of 51.9% in 2018. Requirement of customized forged products is projected to remain key contributing factor for the market

In terms of revenue, turbine application is projected to expand at fastest CAGR of 3.1% from 2019 to 2025. Turbines demand from growing power plant industry is anticipated to create key impact on demand

Saudi Arabia was the largest local market with a volume share of 46.5% in 2018. Increasing demand from oil and gas sector for machinery applications is likely to drive the market growth

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