

High Performance Alloys Market Size, Share & Trend Analysis Report By Product (Non-ferrous, Platinum group, Refractory, Super alloys), By Material, By Application, And Segment Forecasts, 2012 - 2024

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Abstracts

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The global high performance alloys market size is expected to reach USD 11.34 billion by 2024, according to a new report by Grand View Research, Inc. The industry is anticipated to grow, primarily on account of rising substitution of materials such as steel and aluminum due to superior performance and reduction in the price of such alloys.

Favorable characteristics of the alloys which aid in improvement in performance efficiency coupled with superior heat and insulation is expected to drive the demand. The price of the products is generally high on account of higher production cost, which is expected to emerge as one of the major factors restraining growth.

The increasing cost of the alloying metals coupled with monopolistic hold of the industry players over the market is expected to hamper the demand over the forecast period. However, the lack of alternatives to the metals and commercialization of favorable technologies is anticipated to drive the demand over the forecast period.

Presence of a number of raw material suppliers is expected to decrease the bargaining power. Furthermore, lower raw material prices offered by suppliers from Asia Pacific is expected to propel demand. However, increasing demand for these raw materials from other key end-use industries is expected to decline raw material availability.

Further key findings from the report suggest:

Titanium based high performance alloys are expected to register a CAGR of 5.1% by revenue over the forecast period on account of heightened use in the production of turbine blades, aircraft engines, and nuclear reactors

Non-ferrous alloying material accounted for a market share with 51.6%, in terms of revenue, on account of low cost of the material coupled with extensive usage in the manufacture of electronic & electrical devices.

The use of the products in aerospace is expected to cater to a market share of 55.4% in terms of revenue on account of growing demand for lightweight materials for use in commercial and defense aircrafts

Asia Pacific region is estimated to register fastest growth with a CAGR of 5.9%, in terms of revenue on account of growing automotive industry in emerging economies such as China and India

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