

Metal Forging Market Size, Share & Trends Analysis Report By Raw Material (Carbon Steel, Aluminum, Alloy Steel), By Application (Automotive, Aerospace, Oil & Gas), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Metal Forging Market Growth & Trends

The global metal forging market size is expected to reach USD 145.44 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 7.7% over the forecast period. Rising awareness about climate change and increasing investment in renewables, especially in wind and hydro, by governments is expected to boost the consumption of forged components. Thus, this investment is expected to propel the product demand during the forecast period. For instance, in October 2021, the U.S government unveiled plans to build up to 7 major offshore wind farms. The government is targeting to produce 30 gigawatts of wind power by 2030.

Similarly, in April 2022, the government of the country announced that it is planning to develop a 40 GW offshore wind project by 2050 that is expected to spread over 50 wind farms. Metal forging is the process, in which metals are shaped and formed using compressive force. These forces are applied using pressing, hammering, and rolling. Increasing demand for the product in various industries, such as power, construction, agriculture, marine, and aerospace, is anticipated to augment the market growth. Based on raw material, carbon steel accounted for the largest revenue share in 2021 and it is expected to maintain its dominance throughout the forecast period.

The growth is attributed to the properties of the material as the product often has a tight grain structure, which makes it mechanically strong to withstand friction. Also, carbon steel is cheaper than its counterparts. Construction is anticipated to expand at a steady CAGR, in terms of revenue, over the forecast period. The growth is attributed to increasing government investment in the construction sector to untangle the negative impact created by the COVID-19 pandemic. In November 2021, the Italian government came up with a new recovery and resilience plan to foster economic growth by 1.5 to 2.5% by 2026. The government is expected to invest in the construction of public buildings, renewable energy, and waste & water management.

In 2021, Asia Pacific was the largest regional market, in terms of revenue as well as volume. China and India were the largest consumers of metal forgings in 2021 in the APAC region. The rising demand for forged products from various application industries, such as construction, automotive, and energy, has pushed product consumption in the region. The global metal market is highly competitive. The rising demand for forged products has forced key manufacturers to opt for merger & acquisition strategies. For instance, in June 2021, Bharat Forge, a leading forging company in India announced that they have acquired Sanghvi Forging & Engineering Ltd.

Metal Forging Market Report Highlights

The aluminum raw materials segment is anticipated to register the fastest CAGR over the forecast period due to the high demand for lightweight materials from industries, such as aerospace, power generation, and automotive

The aerospace application segment is expected to grow at a steady CAGR over the forecast period due to the high demand for air travel owing to changes in social behavior, which, in turn, is boosting aircraft production

North America is expected to register a CAGR of 4.7%, in terms of volume, from 2022 to 2030. Increasing investment in the construction & infrastructure industry and demand for renewables is driving the regional market

The agriculture application segment is expected to register a significant CAGR, in terms of revenue, over the forecast period

Steady demand for farm equipment in countries, such as India and Brazil, is likely to support market growth in the coming years

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