

Powder Metallurgy Market Size, Share & Trends Analysis Report By Material (Titanium, Steel), By Process (MIM, PM HIP), By Application (Automotive, Oil & Gas), By End-use (OEM, AM Operators), And Segment Forecasts, 2021 - 2028

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Abstracts

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Powder Metallurgy Market Growth & Trends

The global powder metallurgy market size is estimated to reach USD 5.02 billion by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 11.4% over the forecast period. Increasing initiatives to reduce the weight of aerospace parts by using additive manufacturing along with a rise in demand for lightweight auto parts from the automotive industry drives the market growth.

The aircraft manufacturers are focusing on saving the cost and weight of aircraft parts, which increases the demand for 3D printing materials to deliver high-performance and cost-effective aircraft elements. An increase in the number of 3D printers in terms of feature, size, and material compatibility in the long run coupled with strong competitive strategies to expand through various partnerships and joint ventures is further expected to drive the market growth.

The growing demand from the healthcare industry for personalized prosthetics along with increasing usage of medical devices propels the sales mostly from the metal additive manufacturing market space. In the industrial sector, rapid prototyping and on-site production are estimated to offer promising growth opportunities to market vendors over the projected period.

The COVID-19 pandemic led to the shutdown of manufacturing and metallurgy industries and affected both upsides and downsides in the year 2020. The key end-use sectors of the powder metallurgy industry, including the automotive, aerospace, and consumer goods sectors, have observed a negative trend in FY 2020. For instance, in April 2021, Toyota Motor Corp. experienced a decline in worldwide sales by 5.1% in the fiscal year ending March 2021. This has stalled automotive and other industrial production activities and caused a severe decline in demand for powder metals, such as iron, steel, and aluminum.

Powder Metallurgy Market Report Highlights

The steel material segment is estimated to witness a CAGR of 12.0%, in terms of revenue, over the projected period. The low cost and easy availability of steel are expected to drive the segment growth

The Metal Injection Molding (MIM) process segment led the global market in 2020 and is projected to witness steady growth over the coming years owing to the significance of the process in the components manufacturing industry

The aerospace & defense application segment accounted for the largest revenue share in 2020. The aerospace & defense industry is highly focused on adapting new technologies with a high investment budget, which is the key driving factor for the segment

Large-scale OEMs, generally from the aircraft industry, are investing significantly in metal 3D printing to manufacture aeronautical parts, which is expected to drive the OEMs end-use segment at the fastest CAGR over the forecast years

North America was the leading regional market in 2020 and is anticipated to maintain its dominance over the forecast period. Increased funding for the R&D and standardization in the technology segment in leading European countries is expected to propel the market growth

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