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Sheet Metal Market Size, Share & Trends Analysis Report By Product (Steel, Aluminum), By End-use (Building & Construction, Automotive & Transportation), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Sheet Metal Market Growth & Trends

The global sheet metal market size is expected t%li%reach USD 272.26 billion by 2030, according t%li%a new report by Grand View Research, Inc., and is projected t%li%grow at a CAGR of 7.0% over the forecast period. The expanding automotive industry due t%li%growing demand for electric vehicles is primarily driving sheet metal demand, with automakers seeking lightweight materials t%li%improve fuel efficiency.

Increasing vehicle production is likely t%li%trigger demand for various aut%li%parts. Hydroforming is used t%li%manufacture complex shapes using steel sheets and extrusion parts. It helps reduce weight and process complexity and decreases investment in tooling. Automotive parts, such as radiator supports, roof headers, cross-car beam headers, roll bars, frames, and engine cradles, can be manufactured using this process.

Sheet metal is one of the most versatile and eco-friendly materials. In recent years, sheet metal manufacturing has witnessed technological advancements, thereby leading t%li%less energy consumption. Products manufactured using sheet metal require less maintenance, which is another factor contributing t%li%the market growth. Roofs and sidings in the construction sector made from sheet metal require less maintenance and can last for 40 t%li%60 years without any need for replacement.

Aluminum is likely t%li%remain a key material in the sheet metal industry. Aluminum is lighter in weight as compared t%li%steel and helps improve the fuel efficiency of vehicles. Various governments around the world have established stringent regulations for automakers t%li%reduce the impact on the environment owing t%li%greenhouse gas emissions. Regulations regarding emission reduction and improvement in fuel efficiency are likely t%li%contribute t%li%the rising demand for aluminum sheets over the forecast period.

The global supply chain disruptions caused by the war have als%li%led t%li%inflationary pressures. For instance, the U.S. Federal Reserve and other significant central banks have been aggressively raising fund rates t%li%battle inflation. This has impacted the construction and automotive industries, especially in the U.S. and Europe. All these factors have significantly impacted manufacturing costs of sheet metal, further affecting demand for market products from end use industries globally.

Sheet Metal Market Report Highlights

Based on product, steel held the highest market share of more than 81.0% in 2023. The growth in this segment is attributed t%li%wide penetration of steel products in automotive and other end use sectors.

Based on end use, the automotive and transportation segment is growing at a CAGR of 7.0% over the forecast period. Increasing focus on improving fuel efficiency in vehicles is likely t%li%play a major role in the demand for aluminum sheets and the automotive industry.

Asia Pacific emerged as the largest regional market in terms of both volume and revenue. It is expected t%li%maintain its dominant position over the forecast period owing t%li%higher demand from end use industries.

In Europe, stringent government regulations for the aut%li%industry regarding fuel emissions are anticipated t%li%remain a key factor in the regional market.

Most of the key participants in the sheet metal industry are focusing on increasing their production capacities through various inorganic growth

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strategies.

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