

# Shape Memory Alloys Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global shape memory alloys market size reached US\$ 12.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 25.0 Billion by 2028, exhibiting a growth rate (CAGR) of 12.25% during 2023-2028.

Shape memory alloys (SMA) are various metallic elements that exhibit both pseudoelasticity and shape memory effect in response to changes in temperature and electromagnetic force. They can regain their original form after deformation and can also alter their stiffness, natural frequency, position and other mechanical properties. Alloys of nickel-titanium or nitinol, copper-zinc-aluminum, copper-aluminum-nickel and iron-manganese-silicon are the most common types of SMAs available in the market. They also exhibit high fatigue resistance, super-elasticity and biocompatibility, owing to which they are used in the production of actuators, medical devices, heat detection devices and various high-temperature motors and automobiles.

The growing automotive industry is one of the key factors driving the growth of the market. Furthermore, significant developments in other industry verticals, such as robotics, biomedical, civil, defense and aerospace, are also contributing to the market growth. With the growing adoption of consumer electronics across the globe, there is an increasing preference for SMAs that can be stretched or bent as per the requirement of the consumer. Additionally, increasing preference for nitinol alloys is acting as another growth-inducing factor. In the medical sector, SMAs are utilized in the production of medical implants, such as stents, dental wires, orthopedic screws and other surgical equipment. Other factors, including the growing product adoption in the aerospace

sector, increasing defense expenditures by the governments of both developed and emerging economies and significant growth in the construction industry, are projected to drive the market in the upcoming years.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global shape memory alloys market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on alloy type, end-use industry, functionality type and application.

#### Breakup by Alloy Type:

- Nickel-Titanium
- Copper-Based Alloys
- Iron-Manganese-Silicon
- Others

#### Breakup by End-Use Industry:

- Biomedical
- Aerospace & Defense
- Automotive
- Consumer Electronics & Home Appliances
- Others

#### Breakup by Functionality Type:

- Super-elasticity (or Pseudoelasticity)
- Constrained Recovery
- Free Recovery
- Others

#### Breakup by Application:

- Laser
- Motors and Actuators
- Transducers
- Structural Material
- Sensors

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Argentina

Colombia

Chile

Peru

Others

Middle East and Africa

Turkey

Saudi Arabia

Iran

United Arab Emirates

Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Allegheny Technologies, DYNALLOY, Inc., EUROFLEX GmbH, Fort Wayne Metals, G.RAU GmbH & Co. KG, Metalwerks, Inc., Nippon Steel Group, SAES Getters S.p.A., Furukawa Electric Co., Ltd., TiNi Aerospace, Inc., and Ultimate NiTi Technologies.

#### Key Questions Answered in This Report:

How has the global shape memory alloys market performed so far and how will it perform in the coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global shape memory alloys market?

What is the breakup of the market based on the alloy type?

What is the breakup of the market based on the end-use industry?

What is the breakup of the market based on the functionality type?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the market?

What is the structure of the global shape memory alloys market and who are the key players?

What is the degree of competition in the market?

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