

Global Forgings Market Growth 2023-2029

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Abstracts

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Forging is a manufacturing process involving the shaping of metal using localized compressive forces. The blows are delivered with a hammer (often a power hammer) or a die. Forging is often classified according to the temperature at which it is performed: cold forging (a type of cold working), warm forging, or hot forging (a type of hot working). For the latter two, the metal is heated, usually in a forge. Forged parts can range in weight from less than a kilogram to hundreds of metric tons. Forging has been done by smiths for millennia; the traditional products were kitchenware, hardware, hand tools, edged weapons, cymbals, and jewellery. Since the Industrial Revolution, forged parts are widely used in mechanisms and machines wherever a component requires high strength; such forgings usually require further processing (such as machining) to achieve a finished part. Today, forging is a major worldwide industry.

LPI (LP Information)' newest research report, the "Forgings Industry Forecast" looks at past sales and reviews total world Forgings sales in 2022, providing a comprehensive analysis by region and market sector of projected Forgings sales for 2023 through 2029. With Forgings sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Forgings industry.

This Insight Report provides a comprehensive analysis of the global Forgings landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Forgings portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Forgings market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Forgings and breaks down the forecast by type, by application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Forgings.

The global Forgings market size is projected to grow from US\$ 80220 million in 2022 to US\$ 116670 million in 2029; it is expected to grow at a CAGR of 116670 from 2023 to 2029.

Global Forging key players include Precision Castparts Corp, Arconic, Thyssenkrupp, KOBELCO, Nippon Steel & Sumitomo Metal, etc. Global top five manufacturers hold a share about 15%. China is the largest market, with a share about 30%, followed by Europe, with a share about 25 percent. In terms of product, Closed Die Forgings is the largest segment, with a share about 80%. And in terms of application, the largest application is Automotive, followed by General Industrial, Aerospace, Agricultural, etc.

This report presents a comprehensive overview, market shares, and growth opportunities of Forgings market by product type, application, key manufacturers and key regions and countries.

Market Segmentation:

Segmentation by type

Closed Die Forgings

Open Die Forgings

Rolled Rings Forgings

Segmentation by application

Powertrain Components

Chassis Components

Transmission Parts

Other Parts

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Nippon Steel & Sumitomo Metal

Aichi Steel

Thyssenkrupp

AAM

Bharat Forge Limited

KOBELCO

WanXiang

FAW

Arconic

Mahindra Forgings Europe

Farinia Group

Longcheng Forging

Sinotruck

Dongfeng Forging

Jiangsu Pacific Precision Forging

Sypris Solutions

Ashok Leyland Limited

Allegheny Technologies

VDM Metals

CITIC Heavy Industries

Key Questions Addressed in this Report

What is the 10-year outlook for the global Forgings market?

What factors are driving Forgings market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Forgings market opportunities vary by end market size?

How does Forgings break out type, application?

What are the influences of COVID-19 and Russia-Ukraine war?

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