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Nickel Alloys Market by Function (Corrosion Resistant, Heat Resistant, High Performance, Electronic Alloys), End-Use Industry (Aerospace & Defense, Oil & Gas, Chemical, Energy & Power), and Region - Global Forecast to 2022

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Abstracts

The nickel alloys market is projected to reach USD 14.68 billion by 2022

The nickel alloys market is estimated at USD 12.14 billion in 2017 and is projected to reach USD 14.68 billion by 2022, at a CAGR of 3.9% between 2017 and 2022. Factors such as higher corrosion resistance properties, and growing demand from the aerospace & defense, and oil & gas industries are driving the nickel alloys market. Rising demand for nickel alloys from Europe and Asia Pacific regions is also expected to drive the market. The major restraint in the nickel alloys market is the rising cost of raw materials used to manufacture nickel alloys.

The high performance alloy segment is expected to witness the highest growth from 2017 to 2022

Based on function, the high performance alloys segment is expected to witness the highest growth in the nickel alloys market, amongst other functions such as corrosion resistant, heat resistant, and electronic alloy. The growth of this segment can be attributed to the fact that high performance nickel alloys is a highly alloyed material designed for use in aggressive environments. It is designed to handle extreme environments, such as highly corrosive conditions and pressures encountered in aerospace engine turbines and at great depths in oil and gas fields. Growing oil and gas exploration around the world is one of the major factors in the growth of the high performance nickel alloys market.

The aerospace & defense segment is projected to be the largest segment in the nickel alloys market

Based on end-use industry, the nickel alloys market has been segmented into aerospace & defense, oil & gas, chemical, electrical & electronics, energy & power, and automotive, among others. The aerospace & defense segment is projected to be the largest segment from 2017-2022, due to the increasing use of nickel alloy based products in aerospace engine manufacture and various other components in the aerospace & defense industry. Increasing use of nickel alloys and their components in aircraft engines is fueling the demand for nickel alloys. Oil & gas is also a major industry utilizing nickel alloys, and the increasing use of nickel alloys in various oil & gas applications, specifically deep sea explorations, is fueling the growth of the nickel alloys market.

The market in the Asia Pacific projected to witness highest growth during the forecast period

The Asia Pacific nickel alloys market is projected to witness the highest growth between 2017 and 2022. The region is a major consumer of nickel alloys, which are used in varied end-use industries, such as oil & gas, aerospace, automotive, chemical process, power, and marine, among other industries. The demand for nickel alloys is increasing in various countries in the Asia Pacific region such as Japan, China, India, and South Korea, among others.

Breakdown of profile of primary participants:

By Company Type: Tier 1 – 12%, Tier 2 – 38%, and Tier 3 – 50%

By Designation: C Level – 25%, Director Level – 12%, and Others – 63%

By Region: Europe – 17%, Asia Pacific – 25%, North America – 25%, and Others –33%

Major companies profiled in this report include VDM Metals (Germany), Aperam S.A. (Luxembourg), Sandvik Materials Technology AB (Sweden), Allegheny Technologies Incorporated (US), Carpenter Technology Corporation (US), ThyssenKrupp AG (Germany), Haynes International Inc. (US), Precision Castparts Corporation (US),

Voestalpine AG (Austria), and Rolled Alloys Inc. (US), among others.

Research Coverage

This report offers an overview of market trends, drivers, and challenges with respect to the nickel alloys market. It also provides a detailed overview of the market across five regions, namely, Asia Pacific, Europe, North America, Middle East & Africa, and Latin America. The report categorizes the nickel alloys market based on function, end-use industry, and region. A detailed analysis of leading players, along with key growth strategies adopted by them, is also covered in the report.

Reasons to buy the report

This report covers the following key aspects:

The market size by 2022 and the growth rate

The key market trends

The factors expected to drive the growth of the market

The challenges that impact market growth

The key players in this market

This global report covers key regions, such as North America, Europe, and Asia Pacific, including major countries in these regions, such as the U.S., China, India, Belgium, and Germany.

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