

# **Automotive Forgings Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Material Type (Aluminium, Steel, Others), By Component (Gears, Piston, Bearing, Axle, Connecting Rods, Crankshaft, Others), By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles), By Regional, Competition**

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## **Abstracts**

Global Automotive Forgings Market has valued at USD 42 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 4.6%. The global automotive forgings market is witnessing substantial growth and transformation driven by various factors, including advancements in materials and manufacturing processes, a growing emphasis on lightweighting, and the expansion of the electric vehicle (EV) segment. This market overview explores the key trends, drivers, challenges, and opportunities shaping the global automotive forgings market.

The automotive forgings market has evolved significantly over the years, becoming a critical component of the automotive manufacturing ecosystem. Forgings are metal components formed through a forging process, resulting in parts with improved mechanical properties and exceptional strength. These components are integral to various aspects of vehicle construction, including the engine, drivetrain, chassis, and suspension systems.

A major driver of the global automotive forgings market is the industry-wide emphasis on lightweighting. Automakers are continually seeking ways to reduce vehicle weight to

improve fuel efficiency, reduce emissions, and enhance overall performance. Forged components offer a unique advantage in this regard, as they provide the required strength and durability while being lighter than their cast or machined counterparts. As stringent fuel efficiency and emissions standards become the norm, automakers are increasingly turning to forgings to meet these demands.

The market has benefited from ongoing advancements in materials and manufacturing technologies. Innovative materials, such as advanced high-strength steels and lightweight alloys, are now commonly used in forging processes. These materials offer superior strength-to-weight ratios and enable the production of more complex and lightweight forged components. Additionally, advanced forging techniques, including precision forging and hot isostatic pressing (HIP), have improved the overall quality and consistency of forged parts.

The global shift towards electric vehicles has significant implications for the automotive forgings market. EVs require lightweight yet robust components to maximize range and efficiency. Forgings have emerged as a crucial solution, as they can help reduce the weight of critical components like electric motor housings, suspension parts, and battery components. As the EV market continues to grow, the demand for forgings is expected to rise significantly.

Increasing environmental awareness and government regulations have further fueled the adoption of forgings in the automotive industry. Forged components contribute to sustainability by improving fuel efficiency and reducing emissions through weight reduction. Moreover, the longevity and durability of forged parts can extend a vehicle's lifespan, reducing the environmental impact associated with disposal and replacement of components.

The global automotive forgings market exhibits regional variations in terms of demand and production. Regions with a strong automotive manufacturing presence, such as North America, Europe, and Asia-Pacific, are significant contributors to the market. These regions benefit from the presence of established automotive OEMs and forging suppliers. Emerging markets, including India and Southeast Asia, are also witnessing increased demand for forgings as their automotive industries expand.

Despite the numerous advantages, the automotive forgings market faces challenges related to cost competitiveness and competition from alternative manufacturing processes. Forgings often require specialized equipment and tooling, which can lead to higher initial investment costs. Furthermore, alternative manufacturing methods like

casting and additive manufacturing continue to evolve, posing competition to traditional forging processes. Overcoming these challenges will require ongoing innovation and cost optimization within the forging industry.

The global automotive forgings market offers significant growth opportunities, particularly in the context of EVs and the ongoing pursuit of lightweighting. As automakers seek to develop more efficient and sustainable vehicles, the demand for advanced forged components is expected to rise. Additionally, forging suppliers have opportunities to expand their product portfolios, offer customized solutions, and collaborate with OEMs to address the evolving needs of the automotive industry.

In conclusion, the global automotive forgings market is experiencing a dynamic shift driven by lightweighting initiatives, advancements in materials and manufacturing processes, the growth of the electric vehicle segment, sustainability considerations, and regional dynamics. As automakers and forging suppliers continue to innovate and collaborate, forged components are poised to play an increasingly vital role in shaping the future of the automotive industry.

## Key Market Drivers

### Lightweighting Initiatives

One of the primary drivers of the global automotive forgings market is the industry-wide emphasis on lightweighting. Automotive manufacturers are continually seeking ways to reduce vehicle weight to improve fuel efficiency, reduce emissions, and enhance overall performance. Forged components offer a unique advantage in this regard. They provide the necessary strength and durability while being significantly lighter than their cast or machined counterparts.

Forged components are inherently strong due to the metallurgical structure created during the forging process, allowing automakers to design lighter vehicles without compromising safety or performance. As stringent fuel efficiency and emissions standards become more prevalent globally, automakers are increasingly turning to forgings to help meet these demands. Lightweighting not only enhances the environmental credentials of vehicles but also improves handling and maneuverability.

### Advancements in Materials

Advancements in materials have played a crucial role in driving the adoption of forged

components in the automotive industry. Automakers now have access to a wide range of innovative materials, including advanced high-strength steels, lightweight alloys, and specialized composites. These materials offer superior strength-to-weight ratios, making them ideal for forging processes.

The ability to use advanced materials in forging has allowed automakers to create more complex and lightweight components. This has a direct impact on reducing overall vehicle weight, which is a key factor in improving fuel efficiency and extending the range of electric vehicles (EVs). The combination of forging and advanced materials enables automakers to design vehicles that are both environmentally friendly and performance-oriented.

### Manufacturing Process Advancements

In addition to material advancements, innovations in manufacturing processes have further propelled the global automotive forgings market. Precision forging and hot isostatic pressing (HIP), among others, have improved the quality and consistency of forged parts. These advanced techniques allow for greater precision in shaping components and enhancing their mechanical properties.

Precision forging, in particular, enables manufacturers to produce complex and highly detailed components with minimal material waste. This process is instrumental in crafting critical automotive parts, such as connecting rods, crankshafts, and transmission gears. The ability to manufacture such components with exceptional precision and strength has made forging an indispensable part of modern automotive manufacturing.

### Growth of the Electric Vehicle Segment

The rise of electric vehicles (EVs) represents a significant driver of the global automotive forgings market. EVs are designed to be lightweight, efficient, and environmentally friendly. This necessitates the use of lightweight yet strong materials and components, precisely the qualities offered by forged parts.

Forgings have found a crucial role in EV manufacturing, particularly in the production of electric motor housings, suspension components, and battery components. These components must be lightweight to maximize the vehicle's range while maintaining structural integrity. Forged parts meet these requirements, making them an integral part of EV manufacturing.

As the EV market continues to grow, with more automakers introducing electric models, the demand for forgings is expected to rise significantly. This trend underscores the importance of forging technology in enabling the transition to cleaner and more sustainable transportation solutions.

### Sustainability and Environmental Concerns

The global focus on sustainability and environmental concerns is another significant driver of the automotive forgings market. Forged components contribute to sustainability efforts in several ways. First, by reducing vehicle weight, forgings help improve fuel efficiency and reduce emissions. Lighter vehicles require less energy to operate and emit fewer pollutants, aligning with stringent environmental regulations.

Second, the durability and longevity of forged components extend a vehicle's lifespan. Components that do not wear out quickly reduce the frequency of replacements and the associated environmental impact of manufacturing and disposing of parts. This durability aspect further supports sustainability objectives and reduces the automotive industry's carbon footprint.

### Regional Dynamics

The demand for forged components in the automotive industry varies by region, driven by regional dynamics and preferences. Regions with a strong automotive manufacturing presence, such as North America, Europe, and Asia-Pacific, are significant contributors to the global market. These regions benefit from the presence of established automotive original equipment manufacturers (OEMs) and forging suppliers.

Emerging markets, including India and Southeast Asia, are witnessing increased demand for forgings as their automotive industries expand. As economic development leads to higher vehicle ownership rates, the demand for lightweight, durable, and fuel-efficient vehicles equipped with forged components is expected to grow in these regions. Regional dynamics continue to shape the global automotive forgings market, with different regions playing distinct roles in production and consumption.

### Challenges and Competition

While the global automotive forgings market experiences robust growth, it faces challenges related to cost competitiveness and competition from alternative

manufacturing processes. Forgings often require specialized equipment and tooling, which can lead to higher initial investment costs. Casting and additive manufacturing, among other methods, continue to evolve, offering alternative solutions for producing certain components.

Forging suppliers must navigate these challenges by optimizing their processes, exploring cost-effective manufacturing techniques, and differentiating themselves through technological advancements and value-added services.

### Opportunities for Growth

The global automotive forgings market offers significant growth opportunities, particularly in the context of the automotive industry's ongoing pursuit of lightweighting, the expansion of the EV segment, and the broader focus on sustainability. As automakers seek to develop more efficient and sustainable vehicles, the demand for advanced forged components is expected to rise. Forging suppliers have opportunities to expand their product portfolios, offer customized solutions, and collaborate with OEMs to address the evolving needs of the automotive industry.

### Key Market Challenges

#### Cost Competitiveness

One of the primary challenges facing the global automotive forgings market is cost competitiveness. Forging processes often require specialized equipment, tooling, and skilled labor, which can result in higher initial investment costs compared to alternative manufacturing methods like casting or stamping. This cost disparity can pose a hurdle for forging suppliers and make forged components less attractive to automakers seeking cost-effective solutions.

Moreover, the market's competitive nature drives automakers to constantly explore cost-efficient manufacturing methods. While forging offers numerous advantages, including superior strength and durability, suppliers must continually optimize their processes to remain competitive in terms of pricing.

#### Competition from Alternative Manufacturing Processes

The automotive industry's constant pursuit of innovation has led to the emergence and evolution of alternative manufacturing processes that challenge traditional forging

techniques. Casting, in particular, has made significant advancements, enabling the production of complex components with reduced material waste. Additionally, additive manufacturing, or 3D printing, has gained traction as a viable method for producing certain automotive components.

The growing competitiveness of these alternative processes poses a challenge to the automotive forgings market. Forging suppliers must continuously innovate and differentiate their offerings to maintain their position as preferred suppliers for critical components.

### Complexity of Geometries

While forging processes excel at producing strong and durable components, they may face limitations when it comes to complex geometries and intricate designs. Some automotive components, such as those used in modern engines and transmissions, have increasingly intricate shapes to optimize performance, efficiency, and emissions.

Forging these complex geometries can be challenging and may require multiple forging steps, increasing production time and costs. This complexity challenge underscores the need for forging suppliers to invest in advanced technology and innovative techniques to address these intricate designs effectively.

### Environmental Regulations and Sustainability

Environmental regulations and sustainability concerns are shaping the automotive industry and, consequently, the automotive forgings market. Governments worldwide are imposing stricter emissions standards and promoting sustainability initiatives. While forgings contribute to sustainability through weight reduction and extended component lifespans, the forging process itself may face scrutiny in terms of energy consumption and emissions.

To address this challenge, forging suppliers need to adopt sustainable practices, invest in energy-efficient equipment, and explore materials with lower environmental footprints. Additionally, forging suppliers may need to provide transparency regarding their environmental efforts to meet automakers' sustainability requirements.

### Material Availability and Cost

The global automotive forgings market relies heavily on the availability and cost of

specific materials, particularly high-strength steels and lightweight alloys. Fluctuations in the availability and cost of these materials can directly impact the profitability of forging suppliers and, by extension, the competitiveness of forged components.

Global supply chain disruptions, such as those experienced during the COVID-19 pandemic, have underscored the vulnerability of the industry to material shortages and price fluctuations. To mitigate this challenge, forging suppliers must establish resilient supply chains, explore alternative materials, and collaborate with material suppliers to ensure a consistent and cost-effective supply of materials.

### Technological Advancements and Automation

The advancement of automation and digital technologies presents both opportunities and challenges for the global automotive forgings market. While automation can enhance production efficiency and reduce labor costs, it may also require substantial capital investment. Integrating automation into forging processes, such as robotics and artificial intelligence, requires specialized expertise and resources.

Moreover, the transition to Industry 4.0 and the Industrial Internet of Things (IIoT) is changing the landscape of manufacturing, including forging. Suppliers must navigate the challenges of implementing these technologies while ensuring that they enhance, rather than disrupt, existing processes.

### Skilled Labor Shortages

Skilled labor shortages are a concern in many manufacturing sectors, including forging. The forging process relies on experienced personnel who possess specialized knowledge of metallurgy, equipment operation, and quality control. As the older generation of skilled workers retires, the industry faces a challenge in attracting and retaining new talent with the necessary expertise.

To address this challenge, forging suppliers need to invest in workforce development, training programs, and knowledge transfer initiatives to ensure a steady supply of skilled personnel. Collaboration with educational institutions can also help bridge the skills gap in the forging industry.

### Regional Disparities in Demand

The demand for forged components varies significantly by region, influenced by regional



dynamics, preferences, and economic conditions. Regions with strong automotive manufacturing bases, such as North America, Europe, and Asia-Pacific, are significant contributors to the global market. However, emerging markets in regions like Africa and South America may have different automotive needs and preferences.

Navigating these regional disparities in demand requires forging suppliers to be agile and adaptable, tailoring their product offerings to meet the unique requirements of each market. This may involve collaborating with local partners or establishing regional manufacturing facilities.

## Key Market Trends

### Shift Towards Lightweighting

One of the most prominent trends in the automotive forgings market is the industry's relentless pursuit of lightweighting. Automakers are continually seeking ways to reduce the weight of vehicles to improve fuel efficiency and reduce emissions. Forgings play a crucial role in this endeavor, as they provide high-strength, lightweight components that can withstand the rigors of automotive applications. Lightweight forgings are used in critical components such as chassis, suspension systems, and powertrain parts, contributing to improved fuel economy and reduced carbon emissions.

### Adoption of Advanced Materials

The global automotive forgings market has seen a shift towards the use of advanced materials, including high-strength steel, aluminum, and titanium. These materials offer superior strength-to-weight ratios and corrosion resistance, making them ideal for various automotive applications. For instance, aluminum forgings are increasingly used in lightweighting efforts, especially in electric vehicles (EVs) where weight reduction is critical for extending range and improving efficiency. This trend towards advanced materials has led to increased demand for specialized forging processes and expertise.

### Growth of Electric Vehicles (EVs)

The rise of electric vehicles represents a significant market trend that is impacting the automotive forgings industry. EVs rely heavily on lightweight materials to maximize range and efficiency, which has driven the demand for forged components made from aluminum and other lightweight alloys. Forgings are used in electric vehicle components such as motor housings, battery casings, and structural components to maintain

strength and safety while reducing weight. As the EV market continues to expand, the automotive forgings market will see sustained growth.

### Increasing Focus on Safety

Safety remains a paramount concern in the automotive industry, and this focus on safety is reflected in the forging market. Advanced forging techniques and materials are being employed to create components with enhanced crashworthiness and durability. Forgings are used in critical safety components such as steering systems, suspension components, and structural reinforcements. Additionally, the development of advanced forging processes has improved the consistency and quality of safety-critical parts, meeting stringent industry standards and regulations.

### Global Expansion and Supply Chain Diversification

The global automotive forgings market is experiencing changes in its supply chain dynamics. Automakers and suppliers are diversifying their supply chains to reduce risks associated with geopolitical factors, trade disputes, and disruptions like the COVID-19 pandemic. This trend has led to the expansion of forging facilities in various regions, including Asia, North America, and Europe, to ensure a more robust and resilient supply chain. As a result, the automotive forgings market is becoming more globally interconnected.

### Increased Automation and Industry 4.0 Integration

Automation and Industry 4.0 technologies are making their way into the automotive forgings industry. These advancements are enhancing production efficiency, reducing labor costs, and improving quality control. For example, robotic forging cells are being used for tasks like material handling and part inspection. The integration of sensors and data analytics allows manufacturers to monitor and optimize the forging process in real-time, leading to higher precision and productivity.

### Sustainable Practices and Environmental Concerns

Sustainability is a growing concern across industries, and the automotive forgings market is no exception. Manufacturers are adopting sustainable practices by optimizing energy consumption, reducing waste, and minimizing the environmental impact of their processes. Forgings, known for their material efficiency, align well with sustainability goals. Additionally, the use of recyclable materials and closed-loop manufacturing

processes is gaining traction, further contributing to a greener automotive forgings industry.

### Customization and Prototyping

As consumer preferences evolve, automakers are increasingly looking for customization options and quicker prototyping of components. Forgings offer flexibility in design and are well-suited for producing custom and prototype parts. Advanced forging techniques, such as precision forging and net shape forging, allow for greater design freedom and faster development of prototypes. This trend enables automakers to bring new and unique vehicles to market more rapidly.

### Collaboration and Strategic Alliances

To stay competitive and address the challenges posed by rapidly changing market dynamics, many forging companies are entering strategic alliances and collaborations with automakers and technology firms. These partnerships enable the development of innovative solutions, access to new markets, and shared R&D efforts. Forging companies are also investing in research centers to drive technological advancements and maintain a competitive edge in the industry.

### Regulatory Changes and Quality Standards

The automotive industry is subject to a multitude of regulations and quality standards, and compliance is essential for market access. Forging manufacturers are continuously adapting to meet evolving standards related to safety, emissions, and materials. Staying compliant with these regulations requires ongoing investment in research and development to develop forged components that meet or exceed these standards.

### Segmental Insights

#### Vehicle Type Insights

The global Automotive Forgings market is segmented into various vehicle types including passenger vehicles, light commercial vehicles, and heavy commercial vehicles. Passenger vehicles occupy a significant share of the market, attributed to the high demand for fuel-efficient vehicles and a rise in per capita income in developing countries. Light commercial vehicles are also seeing growth due to increasing small-scale businesses and the need for smaller transportation vehicles. Heavy commercial

vehicles, on the other hand, are driven by the growing industrial and construction sectors. These market segments present a significant impact on the overall growth of the global Automotive Forgings market.

### Material Type Insights

The global automotive forging market is driven by a wide range of materials, each offering distinctive properties and advantages. Steel, for instance, is highly favored for its durability and resistance to wear and tear, making it ideal for components subjected to high stresses, such as engine parts and transmission systems. Aluminum, however, is gaining popularity due to its lightweight properties, contributing to improved fuel efficiency and vehicle performance. The emergence of new materials, such as high-strength low-alloy (HSLA) steels, is anticipated to further shape the landscape of the global automotive forging market.

### Regional Insights

The global automotive forgings market exhibits significant regional variations. North America, with its robust automobile industry, is a leading consumer of automotive forgings, driven by the demand for high-quality, durable components in both private and commercial vehicles. Europe follows closely, with Germany's strong automotive sector propelling growth. Asia-Pacific, led by China and India, is the fastest-growing region for automotive forgings. Rapid urbanization, increasing disposable income, and the expanding automobile industry are key growth factors in this area. Conversely, regions like Africa and the Middle East have a nascent market, gradually expanding as automotive infrastructure develops.

### Key Market Players

NTN Corporation

Kovarna Viva

ThyssenKrupp AG

Bharat Forge Limited

Nanjing Automobile Forging Co Ltd

Dana Inc

CIE Automotive SA

Meritor Inc

Aichi Forge USA Inc

American Axle & Manufacturing Inc.

Report Scope:

In this report, the Global Automotive Forgings Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Automotive Forgings Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Heavy Commercial Vehicles

Automotive Forgings Market, By Material Type:

Aluminium

Steel

Others

Automotive Forgings Market, By Component Type:

Gears

Piston

Bearing, Axle

Connecting Roads

Crankshaft

Others

### Automotive Forgings Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

UAE

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Automotive Forgings Market.

## Available Customizations:

Global Automotive Forgings Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).



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