

Electroplating Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Product Type (Cabinet Organizers/Drawer Organizers, Food Storage, Pantry Organizers, Sink & Under Sink, Dinnerware & Serving Storage, Others), By Material Type (Plastic, Metal, Glass & Crystal, Wood, Others), By Region, Competition 2018-2028

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Abstracts

Global Electroplating Market was valued at USD 15.66 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 3.5% through 2028. Electroplating is among the most common methods for corrosion prevention on buildings, cars, and appliances, among many other things. The metal coating works as a protective barrier that effectively prevents corrosion on the underlying substrate. The physical properties of the object are modified to improve its aesthetic value, enhance wear resistance, increase thickness, and give protection against corrosion.

Key Market Drivers

Electroplating is the process of plating metal onto the other metal using hydrolysis to avoid corrosion or for decorative purposes. This method is related to electroforming in that they both use an electro-deposition process and are categorized as additive manufacturing. Metal plating is done by placing the anode and cathode in a salt solution electrolytic bath, which also includes the metal to be coated. Electroplating puts a protective barrier on an area to minimize friction and prevent corrosion. It also uses a thin, robust metal coating to protect it from damage from wear and tear.

The surface qualities of an object are altered when a non-metallic surface is coated with

metal. It also enables wear resistance, corrosion-resistant, and abrasion resistance, metal coatings are often used to enhance the appearance of components. Global Electroplating is classified as Silver Plating, Gold Plating, Brass Plating, and Copper Plating. In Silver Plating, it is essential to immerse the layer in a silver ion bath. After electron transfer through the solution, the ions deposit on the surface of the component, covering it with the selected metal.

Gold plating is the method of depositing a thin layer of gold onto the surface of another metal using chemical or electrochemical plating in the presence of electricity. Electroplating is being used in a wide range of industries to enhance thickness, improve durability, lend surface characteristics, protect the substrate from the corrosive environment and harsh conditions, and improve its appearance. This creates a safety barrier, electrical conductivity, heat resistance, enhanced hardness, and improved appearance.

The Expanding End-Use Industry Is Boosting Market Growth

Electroplating is widely used in the industry for a broad variety of technological and decorative purposes. With the emergence of Industry 4.0, R&D in metal finishing is rising, as is the demand for durable metals with adaptable production processes, from automobiles to aerospace to jewelry and industrial equipment. Electroplating is widely used to protect components from corrosion and to refurbish older components to make them all look new.

As an outcome, electroplating is extremely important in the automotive industry. The increase in consumption for the automotive sector enhances the increase in demand for the Electroplating Market. Furthermore, electroplating makes low-cost metals appear to be higher-quality metals. The global electroplating industry is increasing into industries including automotive, airplanes, electronic parts, recreation, and agricultural production.

As an outcome, the global Electroplating Market is projected to grow during the projected period. The rising issue of toxic waste produced by conventional metal finishing processes in the electroplating process, as well as an increasing push to find innovative clean technology, are projected to hinder the growth of the market. In the COVID-19 pandemic, the share of several industry sectors, such as metals and electronics, has decreased sharply, with large corporations losing up to half of their market price.

This has had a major effect on the Electroplating Market, which has seen a drop in

sales from a wide range of industrial applications. Furthermore, the closing of several sites or the temporary ban of operations has contributed to the decline of production. Due to increasing demand for the superior corrosion results of decorative multilayer in automobile decorative plating, advancements are being implemented to improve electroplating quality and also to drive growth for decorative electroplated nickel as well as chromium plating.

Key Market Challenges

Electroplating Sector Is Ecological Issues Related to Plating Techniques

The main issue facing the electroplating sector is ecological issues related to plating techniques. The market for electroplating is growing swiftly, however inherent problems related to this process are impeding its growth through the forecast period time. Electroplating operations involving heavy metals and cyanide can result in toxic air toxin discharges.

Degreasing and cleaning methods also provide hazardous air pollutants and unstable natural mixes. Cyanide is an essential component of plating arrangements that affect the heart, lungs, and sensory system. Some countries' legislatures are imposing specific regulations on the electroplating sector to control the release of harmful synthetic chemicals and gases into the atmosphere during the electroplating process. This will likely provide a substantial obstacle to the growth of the electroplating market. Due to the growing need for the excellent erosion execution of embellishing multi-facet in-car boosting plating, certain developments are being made to enhance the nature of electroplating and grow the market sectors for an ornamental electroplated nickel or chromium plating. The development of electroplating market trends is expected to be constrained by the rising concern over hazardous elements produced by metal finishing processes in the interaction and a possibility to boost optional clean innovation.

Growing implementation of strict environmental regulations

Slow of down of economic growth across developed regions, such as North America and Europe, as these markets are mature, and are therefore experiencing relatively slow growth. This is expected to remain over the forecast timeframe. Therefore, the slowdown of economic growth in North America and Europe are projected to hinder the growth of the electroplating market over the forecast timeframe.

Growing implementation of strict environmental regulations in developed regions such

as North America and Europe by governments on the usage of electroplating as it has adverse side-effects on human health and environment is expected to inhibit the market growth of the electroplating. The electroplating industry is one of a major industry that contributing to polluting environment as its process release toxic materials, heavy metals, and solid wastes through effluents and air emissions, which is further anticipated to restrict the market growth of electroplating in forecast period.

Key Market Trends

Putting things together and growing businesses are creating new potential for electroplating market share. Many people in the country might find a job in the nation's assembly area. Large-scale inventive projects in the fields of integrated vehicles, clean energy, and maintainable assembly, among others, have been strengthening contemporary creation and opening up enticing opportunities for electroplating applications.

Ongoing industrialization around the globe, especially in the Asia Pacific region, along with increasing disposable income in the developed countries of Asia Pacific is fueling the demand for electroplating across electronics, automotive, and jewelry industry. According to the Coherent Market Insights analysis, Asia Pacific is projected to register a CAGR of 4.6% due to robust demand across end use industries. Therefore, ongoing industrialization is expected to fuel the market growth of electroplating in forecast period.

Rising Demand for Electroplating from Aerospace And Defense

Rising demand for electroplating from aerospace and defense application for providing proper finishing to the machinery is expected to foster the market growth of electroplating. The finishing usually involves the process of coating metal that sticks to the surface of material and provide a protective bond. Moreover, the process also provides corrosion resistance, electrical conductivity, heat resistance, and friction wear to the machinery in the defense industry. Therefore, rising demand for electroplating for the aforementioned application in the defense industry is propelling the market growth.

According to Indian Brand Equity Foundation, in February 2023, Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

Rising Demand for Consumer Electronics Product

The increasing popularity of electronics products drives the growth of the Electroplating Market due to ongoing product innovation coupled with technology adoption and demand for electrical devices. The production of electrical devices, components and electronic products requires the use of electroplating to coat metal surfaces in a coherent manner. For different end-use applications, the electrical & electronics industry uses precious as well as non-precious plated components to improve characteristics such as corrosion resistance, wear resistance, solder-ability, and electrical conductivity of the product. Moreover several companies have been investing heavily for the production of electronic products. India aims to produce USD 24 billion worth of mobile phones by 2020 and overall \$190 billion worth of mobile phones by 2025.

Segmental Insights

Product Type Insights

Electroplating is a crucial process in the electronics industry, used to improve the appearance, corrosion resistance, electrical conductivity, and wear resistance of electronic components. The increasing demand for consumer electronics, such as smartphones, laptops, and tablets, is driving the growth of the electroplating market in this sector. Electroplating is also widely used in the automotive industry to enhance the appearance, corrosion resistance, and durability of automobile parts. The increasing production of automobiles, particularly in emerging markets, is contributing to the growth of the electroplating market in this industry.

Regional Insights

On the basis of Geography, The Global Electroplating Market is classified into North America, Europe, Asia Pacific, and the Rest of the world. Asia-Pacific has the largest growing segment of the Global Electroplating Market. The Asia-Pacific region is anticipated to have a significant market share in high-end consumer technology production, owing to the rapid industrial growth in major emerging economies and the existence of sizable manufacturing industries in major countries like China and India, among many others. Moreover, large automobile manufacturing plants in China, India, and Japan are contributing to the region's increasing requirement for electroplating. Over the forecast period, increased investment in increasing production contributes to market growth in the Asia-Pacific region.

Key Market Players

Atotech (Germany)

Sharretts Plating Company (US)

Sheen Electroplaters Pvt Ltd (India)

Allenchrome (England)

Summit Corporation of America (US)

Precision Plating Co. (US)

TOHO ZINC CO.LTD (Japan)

Report Scope:

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

Global Electroplating Market, By Product Type:

Cabinet Organizers/Drawer Organizers

Food Storage

Pantry Organizers

Sink & Under Sink

Dinnerware & Serving Storage

Global Electroplating Market, By Material Type:

Plastic

Metal

Glass & Crystal

Wood

Others

Global Electroplating Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Electroplating Market.

Available Customizations:

Global Electroplating 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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