

Iron Chromium Aluminum Alloy Wire Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Application (Electronic Appliances, Aerospace, Industrial Furnaces, Metallurgical and Machinery, and Others)

<https://marketpublishers.com/r/I236F7B840BDEN.html>

Date: March 2023

Pages: 112

Price: US\$ 4,550.00 (Single User License)

ID: I236F7B840BDEN

Abstracts

The iron chromium aluminum alloy wire market size is expected to grow from US\$ 380.47 million in 2022 to US\$ 509.61 million by 2028; it is estimated to register a CAGR of 5.0% from 2022 to 2028.

In the electronics industry, iron chromium aluminum alloy wires are used in irons, ovens, toasters, frying utensils, deep fryers, rice cookers, coffee makers, water heaters, soldering irons, stationary hair dryers, laundry dryers, instantaneous water heaters, and many other products. The electronics industry is growing in various countries of Asia Pacific due to the increasing demand for different electronic products. China remains a crucial manufacturing destination for electronics, despite the recent trade with the US and COVID-19-related restrictions. The country is the biggest manufacturing hub of electronics in the world. Factors such as low labor costs, skilled labor, large reserves of rare earth elements, and a developed supply chain are driving the electronics industry in the country. In Malaysia, electronics manufacturing is a major contributor to the exports of the country. Further, in India, the electronics industry is one of the major industries. Many electronic companies have moved manufacturing to India over the last few years. The government of India is also showing an aggressive approach to promote the country as an alternative market to China. Hence, the strong growth of the electronics industry in Asia Pacific is expected to offer lucrative opportunities for the iron chromium aluminum alloy wire market during the forecast period.

Based on application, the iron chromium aluminum alloy wire market is segmented into

electronic appliances, aerospace, industrial furnaces, metallurgical and machinery, and others. The industrial furnaces segment held the largest share in 2022 and is expected to grow at a significant rate from 2022 to 2028. The electronic appliances segment is the fastest-growing segment of the market. Iron chromium aluminum alloy wire heating elements are widely used in home appliances. The iron chromium aluminum alloy wires find application in irons, ironing machines, ovens, toasters, frying utensils, deep fryers, rice cookers, coffeemakers, water heaters, soldering irons, stationary hair dryers, laundry dryers, instantaneous water heaters, and many others. The growing demand for different electronic appliances is driving the iron chromium aluminum alloy wire market growth for the electronic appliances segment.

In terms of region, the iron chromium aluminum alloy wire market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2021, Asia Pacific held the largest share of the market and is estimated to register the highest CAGR from 2022 to 2028. The market growth in this region is mainly attributed to rapid industrialization.

Smith Therm Pvt. Ltd.; JLC Electromet Pvt. Ltd.; Changzhou DLX Alloy Co., Ltd.; Kanthal AB; Suzhou Nickel Alloy Co., Ltd; Stanford Advanced Materials; Hyndman Industrial Products; Donghai Electric Appliance Co., Ltd.; Jiangsu Nickel alloy Co., Ltd; and TEMCO INDUSTRIAL are some of the key players operating in the iron chromium aluminum alloy wire market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall iron chromium aluminum alloy wire market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the iron chromium aluminum alloy wire market.

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