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North America Iron Casting Market Size and Forecast (2021-2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Grey Iron, Ductile Iron, and Others), Process (Die Casting, Centrifugal Casting, Sand Casting, Investment Casting, and Others), End Use (Automotive, Industrial Machinery, Aerospace, Building & Construction, Energy, Marine, and Others), and Country

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Abstracts

The North America iron casting market is anticipated to grow from US$ 33.40 billion in 2023 to US$ 50.19 billion by 2031; it is expected to register a CAGR of 5.2% from 2023 to 2031.

North America consists of major automotive, aerospace, infrastructure & construction, and machinery industries. According to the American Foundry Society, highly engineered iron casting are used to produce most of the manufactured goods and machinery. North America consists of more than 1,900 metal casting facilities. Further, foundries serve industries such as automotive, construction, agriculture, heavy industrial machinery, aircraft & aerospace, railways, and pipelines in the US, Canada, and Mexico. The rising demand for iron casting from several end-use industries is prompting manufacturers to plan expansion in the region. For instance, in 2020, a division of Raytheon Technologies Corp, Pratt & Whitney, announced its plan to invest US$ 650 million through 2027 in a turbine airfoil production facility in North Carolina, US. The production facility was planned to have an advanced casting foundry for the production of turbine airfoils. In 2021, Mitsui Kinzoku Die-Casting Technology America built a US$ 20 million facility in Georgia. Automotive products will be developed in this facility. In

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2021, IBC Advanced Alloys announced its plans to invest over US$ 5 million to build a copper casting facility. Thus, the expansion of end-use industries and strategic developments by iron casting manufacturers in North America are likely to boost the demand for iron casting during the forecast period.

Industrial machinery enhances the productivity of manufacturing operations and positively impacts industrial competitiveness. According to the International Trade Administration, in 2021, the US exported machinery worth US$ 44 billion and electrical machinery worth US$ 24 billion. According to the US Census Bureau, the sales of metalworking machinery in the US accounted for US$ 31.8 billion in 2019. As per the Parker Hannifin Corporation report, the global market for computer numerically controlled (CNC) machine tools is projected to reach US$ 129 billion by 2026. According to the US Plastics Industry Association, injection molding and extrusion machinery shipments rose by 19.3% in the fourth quarter of 2020 compared to the same period in 2019 in North America. A press release by the International Federation of Robotics in 2022 stated that car and car component manufacturers accounted for 47% of robot orders in North America in Q1 2022, a rise of 15% year-on-year. Industrial machineries perform diverse operations, from material handling, assembly, and welding to finishing and palletizing applications. Iron castings are widely used in the production of bearing housing, machine tool components, and machinery frames and bases. Also, they are used for structural support. Thus, the rising demand for industrial machinery propels the North America iron casting market.

The automotive industry plays a vital role in the North America iron casting market, providing essential components for vehicle manufacturing. Iron castings are widely used in various automotive applications due to their strength, durability, and cost-effectiveness. From engine blocks and cylinder heads to brake components and suspension parts, iron casting is integral in the construction of automobiles. The automotive industry has recently witnessed a growing demand for lightweight materials to improve fuel efficiency and reduce emissions. While materials such as aluminum and composites have gained popularity for a few applications, iron casting remain indispensable for many critical components due to their superior mechanical properties and affordability. Manufacturers continue to invest in research and development to enhance the performance of iron casting while reducing their weight through advanced design and engineering techniques. Furthermore, the automotive industry’s shift toward electric and hybrid vehicles has presented new challenges and opportunities for the iron casting market. While these vehicles require fewer traditional components, such as

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engine blocks, they still rely on iron casting for essential parts, such as electric motor housings, battery casings, and structural components. As the demand for electric vehicles continues to grow, the iron casting market instantly adapts to meet the evolving needs of the automotive industry, exploring innovative solutions to support the production of electric and hybrid vehicles.

A few key players operating in the North America iron casting market are Aarrowcast Inc., Cadillac Casting Inc., Calmet Inc., Fusium Inc., Decatur Foundry Inc., Grupo Industrial Saltillo SAB de CV, Willman Industries Inc., OSCO Industries Inc., Mesa Castings Inc., and Waupaca Foundry Inc. Players operating in the market are highly focused on developing high-quality and innovative product offerings to fulfill customers' requirements.

The overall North America iron casting market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the North America iron casting market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts, such as 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 North America iron casting market.

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