

Report Information

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Aerospace High-Performance Alloys Market Research Report - Global Forecast till 2030

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Description:

Market Overview

Aerospace High-Performance Alloys Market Size is anticipated to reach USD 136.02 Billion by 2030, registering a CAGR of 7% during 2020-2030.

High-performance alloys in the aerospace industry help to provide various benefits such as high surface stability, great mechanical strength, and other factors like developing resistance to issues like corrosion. Besides this, there has been a high rise in the need for high-performance alloys which is expected to increase as a result of innovative and sustainable mineral recovery, followed by the rising demand in other industries like mining, recycling technology, and production methods for metal extraction adopted by mining companies.

Also, these market alloys possess features like being lightweight, and are further, leading to extensive use in aircraft to reduce their weight and improve their performance. These factors help in the global Aerospace High-Performance Alloys Market expansion during the ongoing forecast period that will be ending in 2027.

COVID 19 Analysis

The mining industry represents a vital part of the globally functional economy and is responsible for fulfilling the demand by supplying key raw materials for multiple applications and end-use industries, hence, making it a key focus sector during the ongoing pandemic outbreak since 2020. The globally functional mining industries in the APAC region of China are expected to return to normal operations by the third quarter of 2020, as the market companies indicated that their workers will be returning soon.

The rising prices of iron ore were higher than USD 90 per ton during the outbreak of the pandemic situation that could harm end-use industries. However, the onset of the pandemic has diverse effects on the functioning of various market companies is increasing expenses in the research and development department to develop newer materials, to be able to tackle the situations especially after the pandemic followed by the ongoing period that ends in 2027.

Market Dynamics

Drivers

The increasing demand for lightweight equipment in the aerospace industry and demand for new generation aircraft will likely drive Aerospace High-Performance Alloys Market growth in the forecast period for high-performance alloys. In critical market applications, including oil and gas mining, amongst others like thermal processing, and cement, the market sectors is likely to expand due to the higher demand for alloys. Furthermore, the market trends suggest that there is an increased use of electricity for industrial gas turbine components would increase demand on the market for high-performance alloys. Additionally, the rise in the technological advances in high-performance alloy processing techniques are likely to positively impact the demand for high-performance alloys over the forecast period ending in 2027.

Restraints

It is anticipated that the market will be witnessing a rise in the availability of high initial capital investment coupled with higher raw material procurement costs would limit demand over the forecast period. Moreover, the prominence of market factors like the manufacturing process such alloys requires high energy consumption, which is followed by the increasing production costs further, leading to a reduction in market growth during the ongoing forecast period of 2021-2027. The market is further, witnessing the presence of a strict regulatory framework for the extraction of raw materials and mining also impacts the industry's functioning.

Technology Analysis

One of the prominent Aerospace High-Performance Alloys Market companies - Materion Corporation announced a distribution arrangement with EDRO GmbH in Europe in March 2018. Added to this, the EDRO Specialty Steels Inc. will join hands with ThyssenKrupp Copper and Brass Sales as the exclusive North American distributors of MoldMAX alloy products. The rise in technology and investment has a role to play in the global market developments for the ongoing forecast period that ends in 2027.

Market Segmentation

The aerospace high-performance alloys market has been divided all across the globe based on the alloy type, product type, alloying element, and region.

Based on the Alloy Type

The market has been divided all across the globe based on the alloy type into wrought iron and wrought type. Owing to the presence of various benefits like corrosion resistance, scalability, high stability, and high tensile strength, the

largest market share in the global market is held by the wrought iron alloy type.

Based on the Product Type

The market has been divided all across the globe based on the product type into nickel base, cobalt base, and iron base. Owing to the presence of qualities like flexibility, durability, and weight ratio, the largest market share in the global market is held by the iron base product type.

Based on the Alloying Element

The market has been divided all across the globe based on the alloying element into magnesium, titanium, and aluminum. The largest market share in the global market is held by the aluminum alloying element segment.

Based on the Region

The Aerospace High-Performance Alloys Market has been bifurcated all across the globe based on the region into the North American region, European region, Asia-Pacific region, Latin American region, and the Middle East and African region.

Regional Analysis

The aerospace high-performance alloys market has been divided all across the globe based on the region into the North American region, European region, Asia-Pacific region, Latin American region, and the Middle East and African region. Owing to the presence of a huge aerospace market, the largest market share in the global market is held by the North American region. Moreover, the presence of countries like the US, Canada, and Mexico also generates more market demand in the global market.

Being the fastest-emerging market worldwide, the second-largest market share in the global Aerospace High-Performance Alloys Market is held by the Asia-Pacific region owing to the presence of highly populous countries like India, China, and Japan that generates more market demand in this region. Moreover, increasing traffic for air passengers and investment by airline companies in countries like India and China give rise to market demand.

The third-largest market share in the global Aerospace High-Performance Alloys Market is held by the European region owing to the presence of well-established technologically driven infrastructure that generates more market demand in this region. Moreover, the presence of countries like the UK, Germany, and France is another factor that gives rise to market demand.

The Middle East and African region, along with the Latin American region show the minimum market share due to the presence of low infrastructure development in both these regions. Another factor that restrains the market growth in these regions is low per capita income.

Competitive Landscape

The most prominent major key players in the aerospace high performance alloys market all across the globe are mentioned below:

- Outokumpu (Finland)
- NBM Metals (US)
- ThyssenKrupp (Germany)
- High-Performance Alloys Inc. (US)
- Haynes International (US)
- Alcoa (US)
- VSMPO (US)
- Aperam (Germany)
- Precision Castparts (US)
- Allegheny Technologies (US)
- Carpenter Technology (US)

These major key players adopt various strategies to endure their market position in the aerospace high-performance alloys market in the global market by going for mergers, and acquisitions, by collaborating, establishing a partnership, developing a new product line, setting up a new joint venture, innovation in the existing product, developing a unique production process, and many others to expand their customer base in the untapped market of the aerospace high-performance alloys market all across the globe.

Recent Developments

- Owing to the presence of a huge aerospace market, the largest market share in the global market is held by the North American region.
- High-Performance Alloys Inc. (US) is spending a sizeable sum of money on research and development to get an upper edge over its competitors.
- Increasing traffic for air passengers and investment by airline companies in countries like India and China give rise to market demand.

Report Overview

This global aerospace high-performance alloys market research report includes the following components mentioned below:

- Market Overview
- COVID 19 Analysis
- Market Dynamics
- Technical Analysis
- Market Segmentation
- Regional Analysis
- Competitive Landscape
- Recent Developments

This global market research report contains characteristics that drive the growth of the aerospace high-performance alloys market in the global market and the factors that restrict its growth in the global market. The technical analysis during the forecasted period is also mentioned. The impact of COVID 19 on the market in the global market is mentioned. The future growth rate in the aerospace high-performance alloys market during the review period is estimated and mentioned.

Intended Audience

Defense contractors, government organizations, metal companies, mining companies, aerospace companies, aerospace high-performance alloy providers, and others.

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