

Report Information

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Metal Matrix Composites (MMCs) Market Research Report - Global Forecast till 2032

Report / Search Code: MRFR/CnM/6659-HCR Publish Date: October, 2023

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Description:

Global Metal Matrix Composites (MMCs) Market Overview

The Metal Matrix Composites (MMCs) Market Size was valued at USD 211.3 billion in 2022. The Metal Matrix Composites (MMCs) industry is projected to grow from USD 224.8232 Billion in 2023 to USD 369.2956131 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6.40% during the forecast period (2023 - 2032). Increased demand for lightweight materials in the automotive and aerospace industries is also projected to boost the growth of the key market drivers enhancing the market growth.

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| Metal Matrix Composites (MMCs) Market Overview |
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Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Metal Matrix Composites (MMCs) Market Trends

- **An increase in the use of MMCs for manufacturing structural aerospace composite parts is driving market growth**

Fuel efficiency and low weight have always been the foremost factors for using MMC in making structural parts in the aerospace industry. Additionally, these composites have an excellent balance of specific strength and stiffness compared to traditional aerospace materials. The major applications of MMC are aero-structural components and parts in the aero-propulsion system, and its applications are increasing in aeronautical sub-systems with the development of new designs, production systems, and certifications of MMCs. For instance, the Boeing 777 aircraft uses fan exit guide vanes in its Pratt and Whitney 4084, 4090, and 4098 engines made from aluminum MMC and nozzle actuator links in the General Electric F110 engine made from titanium MMC. Furthermore, a few applications of MMCs have been established in space systems, such as aluminum MMC tubes for the construction of each space shuttle orbital mid-fuselage, mid-frame, frame stabilizing struts, and nose landing gear, where dimensional stability with high performance is required. The increasing demand for aircraft and the increased number of space missions from various space agencies are expected to drive the MMC market in aerospace applications in the future. This factor drives the Market CAGR.

Additionally, the increasing demand across the manufacturing industry and the growing trends towards handheld devices, smart devices, electronic gadgets, and electrical appliances are propelling manufacturers to adopt highly efficient materials for efficiency. Compared to other aerospace materials, metal matrix composites possess stiffness and specific strength, and the balance between the two is also at the right proportion. Such favorable characteristics promote the metal matrix composites' market value. After the COVID recovery, several industries have adopted advanced technologies and improved production rates. For instance, the Asia-Pacific region had improved with an 11% growth in automotive production in one year. Such vast improvement at the manufacturing and production facility is considered the major driver of metal matrix composites market growth. The growing opportunities in the developed countries under varied applications from various sectors such as aerospace, ground transportation, high-speed machinery, high-speed rotation shafts, crucial applications such as robots, and significant others present lucrative opportunities for the overall growth of the metal matrix composites industry during the forecast period. Thus, driving the Metal Matrix Composites (MMCs) market revenue.

Metal Matrix Composites (MMCs) MarketSegment Insights

Metal Matrix Composites (MMCs) Product Type Insights

The Metal Matrix Composites (MMCs) market segmentation, based on product type, includes Aluminum, nickel, refractory, copper, and others. The aluminum segment dominated the market because of Aluminum's exceptional combination of properties, including its high strength, lightweight nature, excellent thermal conductivity, and good corrosion resistance. These qualities make Aluminum MMCs highly sought after in aerospace, automotive, and defense industries, where the demand for lightweight materials with superior mechanical properties is crucial. Additionally, aluminum is widely available and relatively cost-effective compared to alternative materials like Nickel or Refractory metals. These factors contribute to Aluminum MMCs claiming the majority share in the Metal Matrix Composites market.

Figure1: Metal Matrix Composites (MMCs) Market, by Product Type, 2022&2032(USD billion)

Metal Matrix Composites (MMCs) Market

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Metal Matrix Composites (MMCs) End-Use Industry Insights

The Metal Matrix Composites (MMCs) market segmentation, based on end-use Industry, includes aerospace & defense, automotive, building & construction, marine, electronics, healthcare, and others. The automotive segment dominated the market due to the growing penetration of MMCs in applications, such as automotive brake pads, brake drums, rail brake discs, and others, as they offer superior properties. The increased demand for automotive and passenger vehicles is expected to drive the demand for high-performance MMCs in the transportation sector. Similarly, increased applications of MMCs in railway coaches and locomotives help to reduce maintenance costs and power consumption.

Metal Matrix Composites (MMCs) Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Metal Matrix Composites (MMCs) market area will dominate this market, owing to well-established automotive, transportation, and aerospace industries, and the increasing investments will boost the market growth in this Region.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: METAL MATRIX COMPOSITES (MMCS) MARKET SHARE BY REGION 2022 (%)

METAL MATRIX COMPOSITES (MMCS) MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe Metal Matrix Composites (MMCs) market accounts for the second-largest market share due to the presence of established market players expected to provide lucrative opportunities for the overall growth of the metal matrix composites industry. Further, the German Metal Matrix Composites (MMCs) market held the largest market share, and the UK Metal Matrix Composites (MMCs) market was the fastest-growing market in the European Region.

The Asia-Pacific Metal Matrix Composites (MMCs) Market is expected to grow fastest from 2023 to 2032. This is due to the adoption of high-end technologies, and cheap labor is expected to provide a favorable environment for the overall growth of the metal matrix composites industry. Moreover, China's Metal Matrix Composites (MMCs) market held the largest market share, and the Indian Metal Matrix Composites (MMCs) market was the fastest-growing market in the Asia-Pacific region.

Metal Matrix Composites (MMCs) Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the Metal Matrix Composites (MMCs) market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, Metal Matrix Composites (MMCs) industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the Metal Matrix Composites (MMCs) Industry to benefit clients and increase the market sector. In recent years, the Metal Matrix Composites (MMCs) industry has offered some of the most significant advantages to medicine. Major players in the Metal Matrix Composites (MMCs) market, including Materion Corporation (US), Melrose Industries PLC (UK), 3M (US), Plansee SE (Austria), Sandvik AB (Sweden), Hitachi Metal Ltd (Japan), CPS Technologies Corporation (US), Tisics Ltd (UK), Ferrotec (USA) Corporation (US), Sumitomo Electrical Industry (Japan), Thermal Transfer composites LLC (US), Ametek Inc. (US) and Schmolz + Bickenbach Group (Germany), Ceramtec (Germany), and Alvant Ltd (UK), and others, are attempting to increase market demand by investing in research and development operations.

The Plansee Group specializes in the processing of molybdenum and tungsten. Ceratizit processes tungsten carbide into tools: plan see processes molybdenum and tungsten metals into semi-finished products and components. Plansee Group signed a definitive agreement to acquire Mi-Tech Tungsten Metals. The acquisition will help Plansee Group expand its market position for tungsten products in North America.

Avant is a credit-first financial technology company* that provides access to innovative financial solutions, including personal loans and credit cards, that meet customers' needs wherever they are on their financial journey. Alvant, a leading specialist in manufacturing aluminum matrix composites (AMC) materials, signed a Memorandum of Understanding for a strategic partnership with 3M to advance metal matrix composite technology for real-world applications.

Key Companies in the Metal Matrix Composites (MMCs) market include

- A Materion Corporation (US)
- CPS Technologies Corporation (US)
- GKN Sinter Metals (US)
- 3M (US)
- DestsceEdelstaswerke GmbH (Germany)
- Metal Matrix Cast Composites

- LLC (US)
- Plansee SE (Austria)
- Ceram Tec (Germany)
- Sandvik AB (Sweden)
- Ferrotec Corporation (US)

Metal Matrix Composites (MMCs) Industry Developments

January 2022: Plansee Group signed a definitive agreement to acquire Mi-Tech Tungsten Metals. The acquisition will help Plansee Group expand its market position for tungsten products in North America.

March 2021: Alvant, a leading specialist in manufacturing aluminum matrix composites (AMC) materials, signed a Memorandum of Understanding for a strategic partnership with 3M to advance metal matrix composite technology for real-world applications.

Metal Matrix Composites (MMCs) Market Segmentation

Metal Matrix Composites (MMCs) Products Type Outlook

- Aluminum
- Nickel
- Refractory
- Copper
- others

Metal Matrix Composites (MMCs) End-Use Industry Outlook

- Aerospace & Defense
- Automotive
- Building & Construction
- Marine
- Electronics
- Healthcare
- others

Metal Matrix Composites (MMCs) Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India

- Australia
- South Korea
- Australia
- Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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