Automotive Metal Forming Market Worth $202.2 Billion: Analysis, Growth Drivers & Major Key Players

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According to the new market research report "Metal Forming Market for Automotive by Technique (Roll, Stretch, Stamping, Deep Drawing, Hydroforming), Type (Hot, Warm and Cold), Application (BIW, Chassis, Closure), Material (Steel, Aluminum, Magnesium), Vehicle (ICE & Electric) & Region - Global Forecast to 2025", Published by MarketsandMarkets™, The metal forming market for automotive is expected to grow at a CAGR of 3.2%, by value, during the forecast period. The market is estimated to be USD 172.5 billion in 2020 and is projected to reach USD 202.2 billion by 2025.

The driving factors for the metal forming market for automotive are gradually increasing vehicle production across the globe (particularly in Asia Oceania) and the increasing trend of vehicle lightweighting due to stringent emission norms.

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145 – Tables
71 – Figures
215 – Pages

The metal forming market for automotive is dominated by manufacturers such as Magna (Canada), Benteler (Germany), Tower International (UK), Toyota Boshoku (Japan), and Aisin Seiki (Japan).

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"By vehicle type, passenger car is expected to hold the largest share of the metal forming market for automotive"

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), passenger cars accounted for 61.2% of the overall vehicle production in 2017. In 2017, according to OICA, the passenger car production in the Asia Oceania region was approximately 44.96 million units in 2019. Passenger cars have the highest application of formed components, more than that for light and heavy commercial vehicles. Owing to the increasing passenger car production, especially in the Asia Oceania region, and high applications of metal forming, the passenger car segment is projected to share of the metal forming market, by vehicle type.

"Aluminum is expected to show the fastest growth over the forecast period, by material type"
The contribution of aluminum to the overall vehicle weight has grown substantially over the years. According to the ACC, the contribution of aluminum has increased from 7.8% of the total vehicle weight in 2005 to about 9.0% in 2012, and approximately 12.5% in 2019 for lightweight vehicles in North America. Several automotive components are manufactured using aluminum. These include cross-car beam, front door, oil pan, rear door frame, and seat frame. Aluminum is rapidly replacing steel in many automotive applications like the body in white and chassis. Its usage rate (%) for forming applications is higher in Europe and North America when compared with that in Asia Oceania. However, even with the low usage rate, Asia Oceania is the largest market for aluminum, owing to its huge vehicle production.

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"Asia Oceania is estimated to be the largest metal forming market for automotive over the forecast period"

China, India, Japan, South Korea, and others are considered under the Asia Oceania region for this study. China is the largest contributor in terms of vehicle production in the Asia Oceania region. Out of total vehicle production, China contributed approximately 24.9% in 2019. Japan is the second-largest vehicle producing country which contributes approximately 8.4% to global vehicle production. In addition to high vehicle production, factors such as increasing GDP, rising per capita income, low production costs, availability of economic labor, and government initiatives for FDI have created growth opportunities for the OEMs and tier 1 players of the metal forming market in the Asia Oceania region. Even the presence of the tier 1 players such as Aisin Seiki (Japan), Hirotec (Japan), and Toyota Boshoku (Japan) is driving the Asia Oceania metal forming market for automotive.

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