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according to the report, the silicon carbide segment would witness fastest growth rate during the forecast period. this is attributed to the rising application of silicon carbide in the oil and gas industry. additionally, silicon carbide flanges are used in a variety of industries including automotive, power electronics, hvac, and others. this segment is expected to grow at a cagr of 8.0% from 2022 to 2031. by region, north america held the largest market share in the flanges market in 2021. this is attributed to the high use of flanges in the oil and gas industry. the market in asia pacific is projected to witness the fastest growth rate during the forecast period. on the basis of material, the stainless steel segment held the largest market share in the flanges market in 2021. this is attributed to the high demand for stainless steel from the oil and gas industry. in addition, other segments such as aluminum, carbon steel, and others are expected to grow at a slow pace. by application, the automotive segment held nearly one-third of the market share in 2021. this is attributed to the rising application of flanges in automotive. it is also expected to witness the fastest cagr during the forecast period. the others segment holds nearly 23% share of the market. this is attributed to the high demand for flanges from the manufacturing and oil and gas industries. by type, the slip-on segment held the largest market share in the flanges market in 2021. this is attributed to the increase in the demand for slip-on flanges owing to the large-scale application in the oil and gas industry. furthermore, other segments such as sockets weld, threaded, and others are expected to grow at a slow pace.

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by application, the oil and gas segment held nearly two-fifths of the global flanges market share in 2021, and is expected to lead the trail by 2031. the same segment would also gain the fastest cagr of 5.8% from 2022-2031. segments such as slip-on and threaded are also covered in the report. by country, the us would hold a major share of the global flanges market by 2021, owing to higher adoption of oil and gas industry in the country. this is followed by the eu and china. the others segment would also gain the fastest cagr of 5.8% from 2022-2031. the market is also analyzed for its export and import scenario. to get an idea of the global flanges market size and trends, the report enlists the revenue generated from the global flanges market for the forecast period between 2012 and 2031. the revenue is estimated based on the flanges market size for each application and country. from this, we get the global flanges market revenue for the given time period. the report also includes the market dynamics to grow the market between 2012 and 2031. these include drivers, restraints, and opportunities. the drivers and opportunities for the global flanges market can be attributed to the growth in industries such as oil and gas, automotive, manufacturing, and hvac. however, factors such as safety, pollution, and environmental concerns can hinder the market growth. the report also covers the swot analysis of the global flanges market, in which the strengths, weaknesses, opportunities, and threats are evaluated for the market. the study also covers the feasibility of the market in the given time period and the potential impact of the economic crisis on the market.

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