

Axles Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019 – 2025

WiseGuyReports.com Presents "Global Axles Market Professional Survey Report 2019" New Document to its Studies Database

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Axles are crucial to automobiles as they help with load-bearing, steering, safety, comfort, power delivery as well as with the design. So, the global axles market is bound to grow at staggering rates during the forecast period. An increase in vehicle production has also led to the rise in demand for safety standards as well as comfort levels in automobiles, which has further fuelled the growth of the global axle markets.

One of the significant challenges to the global automobile axles markets is the everchanging prices of raw materials. However, there has been an increase in demand for vehicular safety, which in turn has led to the production of advanced, hybrid vehicles, offering new safety features, and thus helping reduce the overall weight of the automobile. Such trends have also added to the support for the growth of the global axles market.

Right now, the focus is on collaborating with the different automotive OEMs (Original Equipment Manufacturers) in hopes of expanding the market share, which is expected to be a key trend during the forecast period. Also, demand for hybrid vehicles has increased over the years, thanks to various awareness programs about the need to cut down fuel consumption and reduce the emission of greenhouse gases.

Key Players

Automotive Axles Ltd.
Meritor
Rockwell American
GNA Axles Ltd.
Daimler Trucks North America
ROC Spicer Ltd.

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Market Segmentation

type of axle

The global axles markets are classified into type-based, application-based, and vehicle-type-based axles. There are different types of shafts available throughout the markets, including drive axles, dead axles, and lift axles. While drive axles registered the highest growth in 2018, the segment may gradually go towards a slowdown during the forecast period. And the growing need and adoption of all-wheel-drive vehicles is a major contributing factor.

The lift axle segment is expected to register the highest growth during the forecast period, owing to its extensive use in heavy commercial vehicles. Lift-type automotive axles help cut down operational costs, increase the load-bearing capacity, and improve the overall fuel efficiency.

Similarly, on the application front, the rear application segment is said to dominate the markets for the most part during the forecast period. But the volumes will plummet during the same forecast period.

But the front application segment will exhibit significant growth during the forecast period. Such an increase is due to the adoption of all-wheel-drive vehicles. All-wheel-drive vehicles such as four-wheel drives, six-wheel drives as well as eight-wheel drives offer both rear-wheel as well as front-wheel drives, thereby offering overall stability to the cars.

Based on the type of vehicle in use, the passenger car segment dominated the markets in 2018, and this trend is bound to continue during the forecast period as well.

Regional Analysis

The Asia Pacific region was found to dominate the global axle markets in 2018. Such growth is on account of the growing population and rising income levels in the region. Both these factors have driven sales as well as demand for automotive axles in the region. China, in particular, has witnessed the highest standards of growth in the sector due to its openness to new opportunities.

North America is another region that has been dominant in the field for several years. And the region will be dominant during the forecast period too. The US holds the largest share of the global automotive axle markets in the area, a trend which we will see even during the forecast period. Although the country has witnessed a slump in the production of passenger vehicles ever since 2015, it also saw immense growth in the production of light commercial vehicles as well as heavy commercial vehicles during the same period.

Industry News

While the Asia Pacific region has been dominant in the global automotive axle markets, Europe is gradually recovering from its economic slowdown. It will show rapid growth in the field during the forecast period. Key players in the region are continuously working on improving electric vehicle technologies and electric vehicle charging infrastructure, and have made a move to regulate the e-axle segment favorably. Products of advanced technology have led to the development of fuel-efficient cars, which also comply with the Euro VI emission laws.

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