

Wheel Axle Market- Increasing Production of Commercial Vehicles to Amp up the Demand

Wheel Axle Market to Surpass Value Pool of US\$87Bn, with High Demand Growth in Logistics Sector, Says Fact.MR

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/EINPresswire.com/ -- The global wheel axle market is projected to grow at a value CAGR of more than 3% between 2019 and 2029, surpassing a valuation of US\$ 87 Billion by the end of 2029.

The logistics industry has been experiencing a boost owing to disruptions in the industry such as block-chain technology, digitalization, and the trend of third & fourth-party logistics. The [demand for wheel axle](#)

has flourished owing to an increase in production and sales of commercial vehicles.

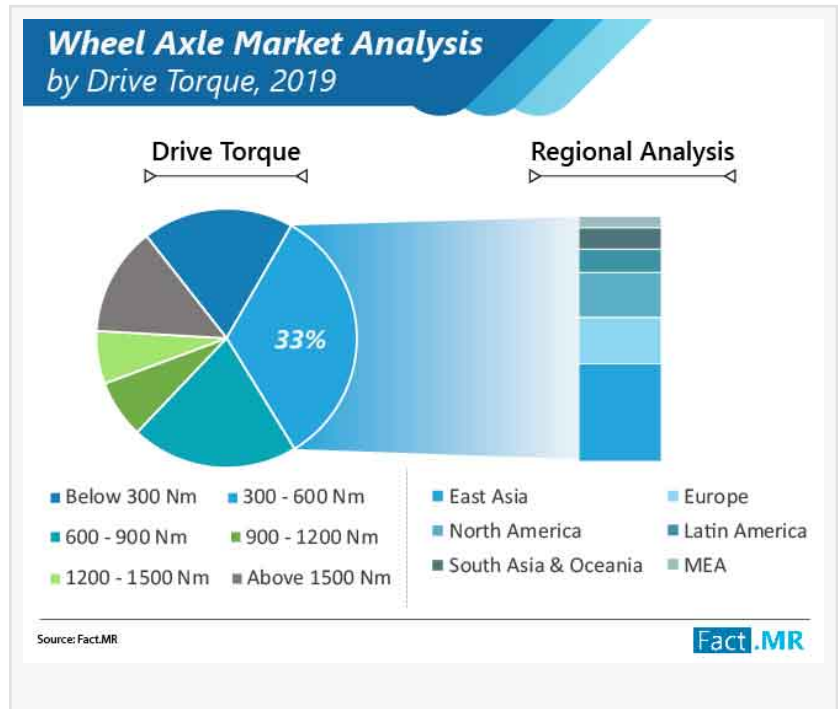
Besides, developed countries are privatizing train transportation, allowing private players to operate in the railway transportation business which has bolstered the wheel axle market. The trend of privatization of trains is being followed by other countries as well. India & UK have started incorporating private sector players in the train transportation business. Increasing demand from the logistics industry has resulted in an increased production of freight vehicles, which has further boosted the demand for wheel axle globally.

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Key Takeaways of Wheel Axle Market

Global wheel axle market is expected to grow at a value CAGR of 3.2% to be valued at more than US\$ 87 billion by the end of forecast period (2019 – 2029). In the year 2019, it was valued at US\$ 63.6 billion



Passenger car end use is anticipated to accumulate the majority share in terms of value and it is expected to grow at a value share of 2.9% during the forecast period

Heavy commercial vehicle segment is projected to grow at volume CAGR of 3.5% to create absolute \$ opportunity of more than US\$ 5 billion and it is expected to gain 148 BPS into its market share by the end of forecast period

Wheel axle with drive torque between 300 – 600 Nm is expected to hold more than 33% market share in terms of value and it is projected to grow by 1.5X more than wheel axle with drive torque between 600 – 900 Nm

Asia Pacific is projected to create an absolute \$ opportunity of more than US\$ 12 billion and is expected to hold maximum share in terms of value in the global wheel axle market by the end of the forecast period

“Global wheel axle market is mainly driven by the increasing production of automotive vehicles & rolling stocks. Manufacturers are categorically focusing on mergers & acquisitions in order to expand their reach in the global market” says Fact.MR analyst.

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Acquisition & Capacity Expansion to be the Market Stimulator

Global wheel Axle market is highly competitive in nature. Leading manufacturers are acquiring small scale businesses in order to grow their presence in the market. For instance, in February 2018, leading wheel axle & other automotive components manufacturer Gestamp Automocion SA acquired production plant of Brazil based metal components manufacturer Scorpios Indústria Metalúrgica Limitada in order to increase its automotive component supply for its customers in Brazil. Also, in August 2019, another leading wheel axle manufacturer Automotive Axle Limited inaugurated new assembly plant for automotive wheel axle at an R&D centre in Mysuru, India in order to expand its supply capacity in the region.

More Valuable Insights on the Wheel Axle Market:

Fact.MR, in its new offering, presents an unbiased analysis of the global wheel axle market, presenting historical demand data (2014-2018) and forecast statistics for the period of 2019-2029. The study divulges essential insights on the wheel axle market on the basis of end use and drive torque across six major regions.

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[Automotive Additives Market](#)- Acquire in-depth insights about the global automotive additives market through Fact.MR's detailed report covering end-use segments, market dynamics, recent material developments and prominent market players for the forecast period of 2021-2031.

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