

Automotive Axle Market is Expected to Grow at a CAGR of 5.59% from 2021 to 2028

Global Automotive Axle market seems to reach USD 39.02 billion by 2028, at a CAGR of 5.59% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 17, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global automotive axle market](#) seems to reach USD 39.02 billion by 2028, at a CAGR of 5.59% from 2021 to 2028. The Asia Pacific region is having the highest market value of USD 9.4 Billion in 2020. The surge in the per capita income of the people of developing region like India and China are also increasing the sales of the cars, which in turn is driving the automotive axle market. China, Japan and India held the majority in the production of the vehicle, which in turn is driving the automotive axle market. Europe had the second-largest market value of USD 6.36 Billion in 2020. The automotive organizations are trying to increase the fuel efficiency of the vehicles. This has led to the use of lightweight axles and light automotive parts for the vehicles.

Key players for the global automotive axle market include GKN plc, American Axle & Manufacturing, Inc., SHOWA Corporation, ZF Friedrichshafen AG, HYUNDAI WIA, CARDONE Industries, Dorman Products., Pro Comp., JTEKT Corporation and Dana Incorporated, among others.

Get Free Sample Report: <https://www.thebrainyinsights.com/enquiry/sample-request/12591>

The type segment is divided into the front axle and rear axle. Front axle segment is accounted for the highest market value of USD 14.56 Billion in 2020. There is a rise in the number of passenger cars. At present, passenger cars are built on the front-wheel-drive platform. Also, the front-wheel-drive cars are cheap to build. The material type segment includes alloy and carbon fiber. The alloy segment accounts for 61.35% of market share in 2020. The alloy is the most commonly used material for the segment. But the carbon fiber segment will increase in the forecasting period because of its high strength and rigidity. The carbon fiber is the latest trend and will be utilized in the applications in many industries and very soon replace the metals and alloys. The propeller shaft type segment consists of single and multi-piece. The single segment accounted for USD 13.81 Billion of market value in 2020. This is because of its lightweight, which increases fuel efficiency. There is an increase in the demand of SUVs vehicle because of the increase in per capita income of the people of developed and developing countries, is fuelling the use of single-piece propeller.

The fluctuation in the price of raw materials producing automotive axle is acting as a restraint for the market. The fluctuation in the price would cause the fluctuation in supply of automotive axle, which ultimately someday would not be able to meet the demand. The price of the automotive axle will then rise, resulting in the less buying of an axle, and the end-user industries would buy lesser new advanced automotive axle, which will reduce the demand of the automotive axle market.

Get Full Access to Report: <https://www.thebrainyinsights.com/report/automotive-axle-market-12591>

Customization of the Report:

The customization of this report is available as per the client's need. The report can be customized according to your requirements. We consistently update our research offerings to provide our clients with the latest trends in the market. For customization and to know more about this business report, please contact our sales team at sales@thebrainyinsights.com or +1-315-215-1633. Our sales executives will ensure that you can get a report that fulfills your requirements and suits your needs.

About Us

The Brainy Insights is a market research company, aimed at providing actionable insights through data analytics to companies to improve their business acumen. We have a robust forecasting and estimation model to meet the clients' objectives of high-quality output within a short span of time. We provide both customized (clients' specific) and syndicate reports. Our repository of syndicate reports is diverse across all the categories and sub-categories across domains. Our customized solutions are tailored to meet the clients' requirement whether they are looking to expand or planning to launch a new product in the global market.

Contact Us

Mark Stone

The Brainy Insights

+1 315-215-1633

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/556525634>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.