

Aluminum Market Value To Cross \$189.8 Billion By 2026 | Top Companies and Industry Growth Insights

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PORTLAND,, OREGON, UNITED STATES, January 11, 2022 /EINPresswire.com/ -- Aluminum Market by End User and Processing Method: Global Opportunity Analysis and Industry Forecast, 2019-2026 the global aluminum market was valued at \$147.2 billion in 2018, and is projected to reach \$189.8 billion by 2026, growing at a CAGR of 3.2% from 2019 to 2026. The transport segment dominated the market in 2018, with more than one-fourth share, in terms of revenue.

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Aluminum is a nonmagnetic and ductile metal with a dull luster due to thin aluminum oxide coating. Low metal density, corrosion resistance, and thermal conductivity are some properties, which makes it ideal for various industrial applications. Growth in transport industry is the major factor that drives the growth of the aluminum market size across the globe. In addition, technological advancements, rapid development & urbanization in emerging economies, and growth in aluminum demand from various end user industries such as foil & packaging supplement the aluminum market growth. Modern manufacturers are enhancing the design of aluminum cans to make the cans more hygienic. An overall increase in production capacity by key leaders and high degree of vertical integration are observed in the industry. Manufacturers integrate their value chain to gain control over supply chain and offer aluminum products to end users at reduced costs. Food and Drug Administration (FDA), American Society for Testing and Materials (ASTM), International Organization for Standardization (ISO), and Environment Protection Agency (EPA) are some of the regulatory authorities present in the aluminum market.

Transport segment accounted for more than one-fifth of the market, in terms of volume, in 2018. Aluminum products are extensively used in transport industry due to their performance, weight to strength ratio, thermal conductivity, corrosion resistance, safety, and environment benefits. North American automotive manufacturers plan to increase aluminum usage in light trucks and cars by over 40% by 2025. Aluminum engine mounts, tailgate frames, running boards, and roof consoles are corrosion resistant and are more resilient in vehicle crashes due to their flexibility and inherent strength. Studies have confirmed that use of aluminum in motor industry reduces

CO2 emissions.

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Extrusions segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 2.9% by 2026. Aluminum extrusions offer lightweight and durability to patio furniture, sports equipment and others. Flexible and low cost extrusion tooling allows manufacturers to experiment with new applications and designs.

Key Findings of the Aluminum Market:

Asia-Pacific is expected to lead the market during the forecast period, followed by Europe. Flat rolled market volume is projected to grow with a CAGR of 4.0% during the forecast period. The transport segment is expected to show highest growth, registering a value CAGR of 3.5%. Turkey accounted for 1.7% share in the LAMEA aluminum market in 2018. Mexico is projected to grow at a fastest rate in the North America aluminum market, registering a CAGR of 4.0%. Germany accounts for 8.5% share in the European aluminum market in 2018.

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Asia-Pacific and Europe collectively contributed more than half of the global aluminum market share revenue in 2018. In the same year, Asia-Pacific dominated the market owing to massive urbanization, growth in income of people in urban areas, and rapid industrial development.

The prominent market players are Alcoa Corporation (U.S.), Aluminium Corporation of China Limited (CHALCO) (China), China Hongqiao Group Ltd. (China), China Power Investment Corp. (CPI) (China), East Hope Group Company Limited (China), Emirates Global Aluminium PJSC (UAE), Norsk Hydro ASA (Norway), Rio Tinto Alcan Inc. (Canada), United Company RUSAL Plc. (Russia), and Xinfu Group Co., Ltd. (China).

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