

Aluminum Wire Market Size is Significantly Grow USD 69.06 Billion by 2027 | at a CAGR 3.3% - Reports and Data

An increase in the need for the production of lightweight vehicles is significantly driving the demand for the Aluminum Wire market.



Reports And Data

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/EINPresswire.com/ -- The global

[Aluminum Wire market](#) is forecasted to reach USD 69.06 Billion by 2027, according to a new report by Reports and Data. The market is witnessing a surge in demand from the home electrical appliances, as well as the growth of the commercial, residential, and industrial sectors. However, copper wires act as a substitute in replacing the aluminum wires, owing to properties including high elasticity and high electrical conductivity, making them desirable for a variety of applications, thereby hampering the demand of the market.

Rapid urbanization has changed the lifestyle of the people and, in turn, has increased the prevalence of commercial and residential sectors over a broad aspect, thus, augmenting the demand for the market product. Moreover, the limitation of aluminum wire, which comprises the oxidation of aluminum, creating a surface coating which leads to excess heating resulting in fire hazard conditions, represents a significant challenge in the market.

Supportive government policies are likely to drive the growth of the market in the forecast period. The Indian domestic aluminum industry has petitioned the Government to have a re-look at the Free Trade Agreement (FTA) with China. The new norm will partially stop scrap aluminium import and impose a complete ban by 2020. Moreover, other nations such as China, Japan, and the United States are also supported by their respective Government, which help them to withhold their position in the market and raise the potential to increase expenditure in the aluminum wire sector. According to studies, The Asia Pacific region forecasted to grow with the highest growth rate owing to the increase in the use of Aluminum Wire.

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The COVID-19 impact: As the COVID-19 crisis grows, manufacturers are quickly changing their practice and purchasing priorities to meet the required demand of a pandemic, which has cut the need for aluminum wire in the market. Over a couple of months, there will be a series of both positive and negative shocks, as manufacturers and their suppliers respond to providers changing needs. With an unfortunate global situation, the export-dependent economies of many regions look vulnerable. Global aluminum wire markets are reshaped by the effects of this pandemic, as some suppliers are either shutting down or reducing their output due to a lack of demand in the downstream market. In certain regions, markets are focusing on becoming more localized, by looking at the severity of the outbreak, and the consequent actions by the individual national authorities.

Further key findings from the report suggest

Based on grade, Alloy grade is expected to grow with a CAGR of 3.4% over the forecast period, due to an offering of better conductivity, and bending ability, thereby making it appropriate to use for a variety of applications.

Fiberglass insulated product has higher thermal stability and abrasion resistance making it suitable to be used for windings of generators, thus driving the demand for the Aluminum Wire market. The fiberglass insulated product expected to grow with a CAGR of 4.8% for the forecasted period.

The home electrical appliance is the major contributor for the Aluminum Wire market and is forecasted to grow at a rate of 2.9% in the forecast period. The home electrical appliance sector of the Asia Pacific region is the major shareholder of the Aluminum Wire market, holding around 23.0% of the market in comparison to the divisions of other areas for the year 2019.

The Asia Pacific dominated the market for Aluminum Wire. The consistent focus of the region on cost-effective and innovative procedures adopted in the area is driving the market. The Asia Pacific region held approximately 43.0% of the Aluminum Wire market, followed by North America, which held around 31.0% market by area in the year 2019.

Key participants include General Cable Technologies Corporation, Priority Wire & Cable Inc., Southwire Company, Trefinasa, Norsk Hydro ASA, Novametal Group, Termomecanica, Nexans, Axon Cable, Vedanta Limited, among others.

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Segments covered in the report:

Grade Outlook (Volume, Kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

Electrical
Alloy

Mechanical

Product Outlook (Volume, Kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Enameled
- Paper Insulated
- Fiber Glass Insulated
- Nomex Insulated
- Mica Insulated
- Cotton Insulated

Application Outlook (Volume, Kilo Tons; 2017-2027, Revenue, USD Billion; 2017-2027)

- Automobile
- Circuit Breakers
- Switches & Meters
- Home Electrical Appliances
- Motors
- Rotating machine
- Transformers
- Shipping

To know more about the report: <https://www.reportsanddata.com/report-detail/aluminum-wire-market>

Regional Outlook (Revenue, USD Billion; 2017–2027)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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