

Europe Automotive Aluminum Extruded Parts Market is set to be valued at US\$ 16.7 Bn by 2032

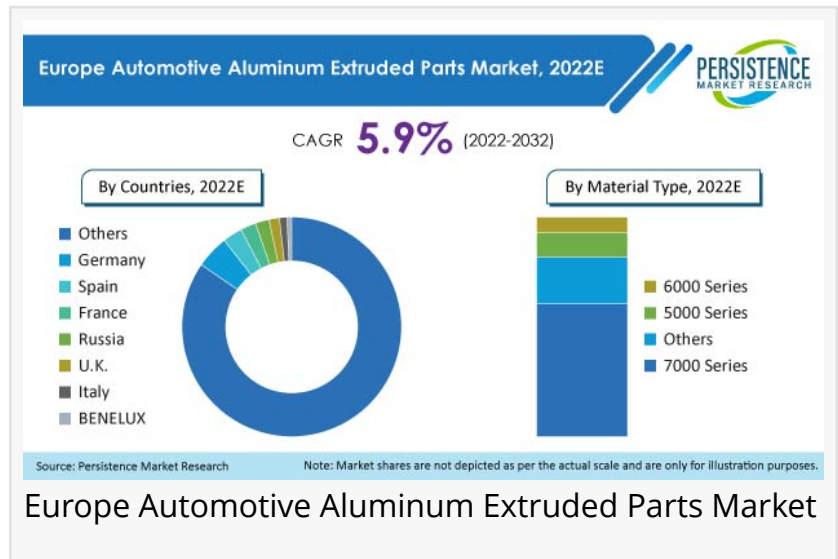
Automotive Aluminum Extruded Parts Preferred Over Steel by Vehicle Manufacturers in Europe Due to Weight Reduction Benefits: Persistence Market Research

NEW YORK CITY, NEW YORK, UNITED STATES, August 17, 2022 /EINPresswire.com/ -- The "Europe automotive aluminum extruded parts market" is set to be valued at US\$ 16.7 Bn by 2032, according to the latest research by Persistence Market Research, a research and consulting firm. The report estimates the market to expand at a healthy CAGR of 5.9% through the course of 2022-2032.

As aluminum can provide weight savings of up to 50% as compared to traditional mild steel structures, it increases the fuel efficiency of a vehicle. Vehicles having aluminum material have a 20 percent less lifetime CO2 footprint as compared to steel vehicles. As a result, it is projected that demand for aluminum extruded parts in automotive applications would increase substantially over the coming years.

The high thermal conductivity of an aluminum extruded part makes it an excellent choice for removing heat from a vehicle. Alloy strength and extruded profile are also key variables to consider when it comes to electric vehicle crash control. As demand for electric vehicles grows across the world, the market for automotive aluminum extruded components is likely to develop further, as the range of electric vehicles is improved with the use of aluminum in their manufacturing.

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Key Takeaways from Market Study

In the automotive aluminum extruded parts market in Europe, 7000 series aluminum material is expected to remain one of the fastest-expanding segments because it has the highest strength of all the aluminum alloys.

The passenger vehicles segment dominated the European market as a result of rising consumer demand for compact vehicles.

By country, Germany is expected to account for the largest share in Europe with more than 25% market share by 2032.

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"Electric car usage is rising at a rapid pace in both, developed and emerging countries. Norway and Iceland, as well as other rising economies, are already leading Europe in electric vehicle (EV) sales, and have begun to modify their public transit infrastructure to accommodate EVs. The use of aluminum in electric vehicles can extend their driving range by nearly the same proportion as it reduces weight, which is expected to drive the European market for automotive aluminum extruded parts," says a Persistence Market Research analyst.

Market Landscape

The Europe automotive aluminum extruded parts market is fiercely competitive and highly concentrated. Some of the key players included in the report are Norsk Hydro ASA, Novelis Incorporated, Gestamp Automocion S.A, Benteler International, Kobe Steel Ltd., Costellium, Rusal, and Arconic Corporation.

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