

Automotive Axle & Propeller Shaft Market : Single Piece Propeller Shaft to Surpass at CAGR 6.5% From 2021-2030

PORTLAND, OREGON, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Axle & Propeller Shaft Market](#)," The automotive axle & propeller shaft market was valued at \$29.3 billion in 2020, and is estimated to reach \$45.3 billion by 2030, growing at a CAGR of 4.6% from 2021 to 2030.

Asia-Pacific is expected to dominate the automotive axle & propeller shaft market owing to increase in demand for passenger vehicles from China, Japan, and India. In January 2021, vehicle sales in China experienced rise of 29.5% as compared to the previous year. Greater vehicle production in the emerging economies of China, Japan, Taiwan, and India, coupled with increased adoption of fuel efficient vehicles contribute to the market growth in Asia-Pacific.

The adoption of electric vehicles has been observed across the world. Several manufacturers are developing lightweight parts axles in order to improve performance of electric vehicle. Moreover, manufacturers are also developing & integrating aluminum based parts in automobiles as it aids in reduction in weight of vehicle. Henceforth, rise in adoption of electric vehicle is one of the factors that drive the growth of the market.

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Covid-19 Scenario:

The Covid-19 pandemic forced many countries to implement lockdown restrictions. This resulted to disruptions in supply chain and created shortage of automotive parts & suspension of production activities of vehicles across the globe. The demand for axle & propeller shafts reduced from the automotive sector.

Post-lockdown, the sales for electric car experienced a significant growth, witnessing the growth of nearly 109% in 2021. This growth in sales of electric vehicle led to rise in demand for automotive axle and propeller shaft and led to the growth of the market.

The report offers detailed segmentation of the global automotive axle & propeller shaft market based on type, vehicle type, sales channel, and region.

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Based on type, the live axle segment contributed to the largest share in 2020, accounting for more than half of the total market share, and is estimated to maintain its lead position during the forecast period. However, the single piece propeller shaft segment is expected to manifest the highest CAGR of 6.5% from 2021 to 2030.

Based on sales channel, the original equipment manufacturer segment held the highest share in 2020, accounting for more than 90% of the global automotive axle & propeller shaft market. However, the aftermarket segment is estimated to witness the fastest CAGR of 6.5% during the forecast period.

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Based on region, Asia-Pacific accounted for the largest share in 2020, contributing to nearly two-fifths of the total market share, and is estimated to continue its leadership status by 2030. However, Europe is projected to portray the fastest CAGR of 5.5% during the forecast period.

Leading players of the global automotive axle & propeller shaft market analyzed in the research include American Axle & Manufacturing, Inc., Gestamp Automocion, Dana Incorporated, Hyundai Wia Corporation, S.A., Hitachi, Ltd., JTEKT Corporation, IFA Group, Meritor, Inc., Melrose Industries Plc, and ZF Friedrichshafen AG.

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