

Automotive Drive Shaft Market will reach a value of US\$ 54 Billion by 2032 at a CAGR of 4.9% Persistence Market Research

Worldwide Automotive drive shaft sales are expected to reach US\$ 54 billion by 2032, increasing at a steady CAGR of 4.9% over the next ten years. | PMR

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, January 30, 2023 /EINPresswire.com/ -- The [automotive drive shaft market](#) is expected to grow at a CAGR of 4.9% during the forecast period (2022-2032). The market growth is attributed to the increasing demand for vehicles, the growing demand for fuel-efficient vehicles, and the increasing production of electric vehicles.



The market for fixed drive shafts is expected to dominate the market during the forecast period, due to their widespread use in passenger vehicles and commercial vehicles. The market for telescopic drive shafts is expected to grow at a high CAGR during the forecast period, due to the increasing demand for electric vehicles. The market for carbon fiber drive shafts is expected to grow at a high CAGR during the forecast period, due to their light weight and high strength.

Drive shafts made of aluminum lighten the total weight of the car and reduce fuel consumption. As a result, it is anticipated that during the projection period (2022-2032), these general characteristics will drive overall automotive drive shaft market expansion.

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Key Takeaways from Market Study

By product type, solid drive shafts are projected to account for a market share of more than 54% by 2032.

The rear drive shaft segment is expected to hold the largest market share of more than 60%, under the position segment.

By vehicle type, passenger cars are estimated to create an absolute \$ opportunity of US\$ 10.4 Bn by 2032.

By region, East Asia is projected to account for the largest share in the global market (38% market share by 2032).

China and the U.S. are projected to register an absolute \$ opportunity of more than US\$ 9 Bn, collectively, from 2022 to 2032.

“Expansion of the automotive drive shaft market is predicted to be positively impacted by consistently rising investments in the automotive sector in North America and Europe, despite the slowdown in car output,” says a Persistence Market Research analyst.

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Market Landscape

Automobile manufacturers are working tirelessly to create the most effective electric vehicles as the market for them expands. Additionally, driveshaft producers are changing their product lines to offer the best products to OEMs in an effort to increase their market share.

Key Players –

NTN Corporation

GKN Automotive Limited

Nexteer Automotive

Trelleborg AB

Hyundai WIA Corporation

American Axle Manufacturing Inc

Dana Incorporated

Xuchang Yuangdong Driveshaft Co., Ltd

Neapco Holdings

Wanxiang Qianchao

Key Segments in Automotive Drive Shaft Industry Analysis

Automotive Drive Shaft Market by Product Type:

Hollow Automotive Drive Shafts

Solid Automotive Drive Shafts

Automotive Drive Shaft Market by Position:

Front Automotive Drive Shafts

Rear Automotive Drive Shafts

Automotive Drive Shaft Market by Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Heavy Commercial Vehicles

Automotive Drive Shaft Market by Region:

North America Automotive Drive Shaft Market

Latin America Automotive Drive Shaft Market

Europe Automotive Drive Shaft Market

East Asia Automotive Drive Shaft Market

South Asia & Pacific Automotive Drive Shaft Market

Middle East & Africa Automotive Drive Shaft Market

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Conclusion

Drive shafts for automobiles are becoming more popular due to their many advantages over traditional components. These drive shafts give automakers the chance to use lightweight parts to lighten vehicles, increase fuel efficiency, and adhere to legal requirements.

Global demand for automobile drive shafts is anticipated to grow quickly, aided by a rebounding auto sector and the implementation of strict fuel economy and environmental protection standards.

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The Automotive and Transportation division of PMR provides exclusive coverage and actionable insights about the automotive and transportation industry encompassing the automotive, aviation, shipping and marine, and railway sectors. Market findings and competition intelligence of OEM, aftermarket, services, and technology landscape have helped numerous industry stakeholders' right from automakers, component manufacturers, channel partners, and service providers in taking informed decisions and keeping them up-to-date with market behavior.

About us: –

Persistence Market Research is a U.S.-based full-service market intelligence firm specializing in syndicated research, custom research, and consulting services. Persistence Market Research boasts market research expertise across the Healthcare, Chemicals and Materials, Technology and Media, Energy and Mining, Food and Beverages, Semiconductor and Electronics, Consumer Goods, and Shipping and Transportation industries. The company draws from its multi-disciplinary capabilities and high-pedigree team of analysts to share data that precisely corresponds to clients' business needs.

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