

Automotive Aluminum Market Worth US\$ 15 Billion by 2028 at CAGR of 24.6% | IMARC Group

SHERIDAN, WYOMING, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "Automotive Aluminum Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the global automotive aluminum market size reached US\$ 27.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 47.2 Billion by 2028, exhibiting a growth rate (CAGR) of 8.67% during 2023-2028.



Automotive aluminum is a type of metal that is used for manufacturing the body, wheels, frame, fuel systems, heat shields, engine pistons, radiators, and other parts of a vehicle. It can be categorized into several types in terms of product form, such as die-casting, permanent mold casting, sand casting, aluminum plate, aluminum sheet, etc. Automotive aluminum metal has an extremely lightweight construction and provides improved durability, stability, and cost-effectiveness. It can absorb a higher amount of shock in case of an accident and allows faster vehicle acceleration. Consequently, automotive aluminum is extensively utilized across the various segments of the global automobile industry, including passenger cars, light commercial vehicles (LCV), and heavy commercial vehicles (HCV).

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Market Trends

The rising demand for automobiles in the Asia-Pacific, North America, and European regions is primarily driving the automotive aluminum market. Additionally, the inflating need for variants with enhanced properties, such as recyclability, high strength, corrosion resistance, etc., in the automobile sector is also augmenting the market growth. Furthermore, the elevating usage of

aluminum mixed with silicon, copper, and manganese to manufacture lightweight vehicle components is acting as another significant growth-inducing factor. Besides this, the launch of numerous policies by the government bodies aimed at promoting the production of vehicles that lower the emission of greenhouse gases and the development of extensive research and development (R&D) activities are expected to bolster the automotive aluminum market in the coming years.

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List of Key Companies Covered in this Market Report:

Alcoa Inc.
Novelis
Rio Tinto Alcan
Constellium
BHP
Amg Advanced Metallurgical
UACJ Corporation
Norsk Hydro ASA
Dana Holding Corporation
Progress-Werk Oberkirch AG
Jindal Aluminium
Kaiser Aluminum
Lorin Industries
Federal-Mogul Holding Corporation
ElringKlinger AG
ThermoTec Automotive

The report has segmented the market on the basis of product form, vehicle type, application and region.

Breakup by Product Form:

Cast Aluminum
Die Casting
Permanent Mold Casting
Sand Casting
Rolled Aluminum
Aluminum Plate
Aluminum Sheet
Aluminum Foil
Extruded Aluminum

Breakup by Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles (LCV)
- Heavy Commercial Vehicles (HCV)

Breakup by Application:

- Powertrain
 - Pistons
 - Engine Blocks
 - Fuel Systems
 - Heat Shields
 - Heat Exchangers
- Chassis and Suspension
 - Suspension Parts
 - Wheels
 - Steering Systems
 - Brake Systems
- Car Body
 - Body Structure
 - Roof and Trim
 - Car Interiors
 - Hang-On Parts

Breakup by Geography:

- North America (U.S. & Canada)
- Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)
- Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)
- Latin America (Brazil, Mexico)
- Middle East & Africa

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023- 2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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