

# Automotive Metals Market Size, Share, Price, Trends, Growth, Analysis, Report, Forecast 2023-2028

*Global Automotive Metals Market To Be Driven By The Increasing Demand For Vehicles In The Forecast Period Of 2023-2028*

SHERIDAN, WYOMING, UNITED STATES, June 14, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Automotive Metals Market Size](#), Report and Forecast 2023-2028', gives an in-depth analysis of the global automotive metals market, assessing the market based on its segments like product, application, end-use, and major regions.



Automotive Metals Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

- Forecast CAGR (2023-2028): 6.2%

The increasing demand for vehicles across the globe is surging automobile production, and this is creating more demand for metals that are to be used in passenger cars, light commercial vehicles, and heavy commercial vehicles. Among all the vehicles, heavy commercial vehicles not only accounts for a major share in the overall market but the segment is likely to witness promising growth due to the heightened demand for such vehicles in the global marketplace.

Furthermore, countries like India and China will be the major growth engines for the global automotive metals market.

## Industry Definition and Major Segments

Automotive metals include metals, such as steel, copper, magnesium, and aluminium. These metals are added with other elements to make alloys to make them suitable to be used in automobiles and meet the required criteria of vehicles. Elements like nickel, chrome, and cobalt are added to metals.

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Firstly, the global automotive metals market has been segmented as

- Aluminium
- Steel
- Magnesium
- Others

The applications of metals in the automotive industry include:

- Body Structure
- Power Train
- Suspension
- Others

Based on the end use of these metals, the global automotive metals market is segmented as:

- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles

The regional market includes North America, Europe, the Asia Pacific, Latin America, and the Middle East and Africa.

## Market Trends

The increasing inclination towards EVs due to favourable government policies and regulations will support the market for metals in the automotive industry. Furthermore, the increasing demand for lighter vehicles that offer low fuel consumption is increasing the use of aluminium in the automotive industry. However, steel is still the dominant material used in the industry. Market players like ArcelorMittal are investing in the development of better high-strength steel

compounds to maintain their position in the automotive metals market.

## Key Market Players

The major players in the market are ArcelorMittal, POSCO INTERNATIONAL Corporation, voestalpine Metal Forming GmbH, Tata Steel Limited, and United States Steel Corporation. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Frara Prih  
Expert Market Research  
+1 415-325-5166

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