

Aluminum Market to Exceed Valuation of USD 305.68 Billion by 2030

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/EINPresswire.com/ -- Aluminum Market Overview



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The global aluminum market had a value of USD 185.30 Billion in 2021 and is projected to experience a compound annual growth rate (CAGR) of 5.7% throughout the forecast period. The market's revenue growth is anticipated to be driven by a wide range of applications, numerous advantageous properties, and the widespread availability of aluminum. Aluminum, often

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referred to as the "Metal of the Future," is the second most utilized metal worldwide, following steel, with an annual consumption of approximately 88 million tons, including scrap. This versatile material and its various alloys offer the potential for versatile performance across different technologies. In the manufacturing sector, aluminum is favored for its lightweight nature, conductivity, recyclability, and resistance to corrosion. Its lightweight property, being three times lighter than steel, contributes to fuel efficiency, making it an efficient choice in the defense, aviation, and

automotive industries. The use of aluminum also aids in reducing energy consumption and mitigating environmental pollution, which is a significant consideration for end-users seeking to manufacture safer transportation options with lower operating and maintenance costs.

Aluminum Market Segments

The global aluminum market was valued at USD 185.30 Billion in 2021 and is expected to achieve a compound annual growth rate (CAGR) of 5.7% during the forecast period from 2021 to 2030.

By 2030, the market revenue is projected to reach USD 305.68 Billion.

The estimation is based on the data from 2019 to 2020, with 2021 as the base year for

calculations. The forecast period spans from 2022 to 2030. The quantitative units used in this analysis are in terms of revenue, measured in USD Billion.

The report provides comprehensive coverage, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends. The market segments covered include Product Type Outlook, Processing Method Outlook, End-use Verticals Outlook, and Regional Outlook.

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Aluminum Market: Strategic Developments

The aluminum market has witnessed several strategic developments aimed at capitalizing on growth opportunities and enhancing market competitiveness. These developments include:

1. **Expansion of Production Capacities:** Key players in the aluminum industry have been investing in expanding their production capacities to meet the growing demand. This involves setting up new manufacturing facilities or upgrading existing ones with advanced technologies to improve efficiency and output.
2. **Technological Advancements:** Continuous research and development efforts have led to technological advancements in the aluminum industry. This includes the development of innovative production processes, such as advanced smelting techniques and improved recycling methods, to enhance sustainability and cost-effectiveness.
3. **Mergers and Acquisitions:** Market participants have engaged in mergers, acquisitions, and strategic partnerships to strengthen their market position and gain a competitive edge. These activities aim to achieve synergies, diversify product portfolios, and expand geographic reach.
4. **Focus on Lightweight Solutions:** With the increasing emphasis on fuel efficiency and sustainability, there has been a growing demand for lightweight materials in industries such as automotive, aerospace, and transportation. Aluminum, being a lightweight metal, offers significant advantages, and companies have been focusing on developing aluminum-based solutions to cater to these sectors.

These strategic developments reflect the industry's proactive approach in adapting to evolving market dynamics, leveraging technological advancements, and embracing sustainable practices to maintain a competitive edge and foster long-term growth in the aluminum market.

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Aluminum Market: Competitive landscape

Competitive landscape of the aluminum market is fragmented with many key players operating on global and regional levels. These players are engaged in product development and strategic alliances to expand their respective product portfolio and gain a robust footing in the global market. Major players in the market include Alcoa Corporation, Emirates Global Aluminium PJSC,

Century Aluminum Company, Rio Tinto, Aluminum Corporation of China Limited, UC RUSAL, Xinfu Group Co., Ltd, Aluminium Bahrain B.S.C. (Alba), East Hope Group, and China Hongqiao.

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