

Compressor Wheel Market Insights, Growth Analysis, Future Trends, Forecasts To 2030 | Hits a CAGR of 4.8%

Rise in need to curb carbon emission and surge in demand for high-power engines notably contribute toward the growth.

PORLAND, OR, UNITED STATES, July 20, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research titled, The compressor wheel market size was valued at \$2.7 billion in 2020, and is expected to reach \$4.3 billion by 2030, registering a CAGR of 4.8% from 2021 to 2030.

A turbocharger consists of a compressor wheel and exhaust gas turbine wheel coupled together by a solid shaft which is used to boost the intake air pressure of an internal combustion engine. Compressor wheels are manufactured by using material such as cast iron and aluminum. Compressor wheels are installed in turbochargers that are further installed in automotive and stationary engines in automobiles and manufacturing industries.

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Key factors driving the compressor wheel market include:

Growing Automotive Industry: The automotive industry's expansion, especially in emerging economies, has increased the demand for fuel-efficient vehicles. Turbochargers, which use compressor wheels, help enhance engine performance and fuel efficiency, leading to higher demand for these components.

Stringent Emission Regulations: Governments worldwide have implemented strict emission regulations to curb pollution from vehicles and industrial equipment. Turbocharging technology, facilitated by compressor wheels, enables manufacturers to meet these regulations without compromising engine power.

Rising Demand for Industrial Gas Turbines: In the industrial sector, gas turbines are extensively used in power generation and various industries. The increasing demand for power, especially from developing regions, has led to a surge in the need for gas turbines, thereby driving the compressor wheel market.

Advancements in Compressor Wheel Design: Ongoing research and development efforts have led to the introduction of advanced materials and innovative designs, resulting in more efficient

and durable compressor wheels.

Aftermarket Sales: The aftermarket segment plays a significant role in the compressor wheel market. As turbochargers and superchargers require periodic maintenance and replacements, the demand for compressor wheels remains steady even after the initial installation.

Growth of Electric Vehicles (EVs): The shift towards electric mobility may impact the internal combustion engine market in the long term. However, some hybrid and plug-in hybrid vehicles still utilize turbocharging technology, which could sustain the demand for compressor wheels in the transitional phase.

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Enforcement of stringent regulations rules for emission across the globe is prompting vehicle manufacturers to develop and manufacture lightweight engines, which will help to increase the fuel efficiency of the vehicle. This drives the compressor wheel market trend around the world. In addition, rise in demand for high power vehicles led to manufacturing of high powered turbochargers, which helps automobile engines to generate high-power output that results in high-torque generation for the vehicle and improved efficiency of engine. These are factors are anticipated to propel the compressor wheel market growth.

Top Players:

The major players profiled in the market include BorgWarner Inc., Doncasters Group, Garrett Motion Inc., KTS, Melett Ltd., Nelcon Motor Company, Owen Developments, Turbotech Precision Products Ltd., UACJ Corporation and Wabtec Corporation. Major companies in the market have adopted business expansion strategy to offer better products and services to customers in the market.

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