

Booming Automotive Wheels Aftermarket Market: Projected to Reach USD 37.29 Billion by 2032 with a 5.8% CAGR

automotive wheels aftermarket market size was USD 22.45 Billion in 2022 and is expected to reach a value of USD 37.29 Billion in 2032 and revenue CAGR of 5.8%

NEW YORK, NY, UNITED STATES, July 21, 2023 /EINPresswire.com/ -- The [global automotive wheels in the aftermarket market](#) was valued at USD 22.45 Billion

in 2022 and is projected to reach USD 37.29 Billion by 2032, with a forecasted revenue CAGR of 5.8% during the specified period.

The driving force behind the revenue growth in this market is primarily attributed to several factors. Firstly, there is an increasing consumer demand for personalized wheels, as people seek to customize their vehicles according to their preferences. Additionally, the sales of luxury and premium cars are on the rise, contributing to the demand for aftermarket wheels. Moreover, the need for replacement wheels due to accidents and general wear and tear is also boosting the market.

In the coming years, the demand for aftermarket wheels is expected to witness a significant surge, as the automotive industry places a greater emphasis on improving both vehicle performance and appearance.

A notable trend fueling the demand for larger and more distinctive wheels is the popularity of SUVs and crossover cars. These vehicles require wider wheels to enhance their appearance and performance. As the SUV and crossover segment is one of the fastest-growing sectors in the automotive industry, aftermarket wheel manufacturers are developing various sizes and designs to cater to this expanding demand.

Furthermore, the increasing adoption of electric vehicles (EVs) is expected to benefit the aftermarket wheels market. Electric vehicles require lightweight and aerodynamic wheels to enhance their range and efficiency. To meet this demand, aftermarket wheel producers are



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innovating and creating cutting-edge wheel designs.

Moreover, the accessibility of advanced manufacturing technologies such as 3D Printing and CNC machining is empowering aftermarket wheel manufacturers to produce highly personalized and unique designs at a reduced cost. This is anticipated to boost customer demand for aftermarket wheels, particularly among those seeking distinct and customized wheel designs.

The rising incidence of traffic accidents and wear and tear on roads in developing nations is also driving the demand for replacement wheels. As a result, there is a considerable market opportunity for the aftermarket wheel sector.

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Segments Covered in the Report

The automotive wheels aftermarket market can be classified based on the types of products offered. These products include Alloy wheels, Steel wheels, Carbon Fiber wheels, and Others. Alloy wheels are popular for their lightweight and stylish designs, making them a preferred choice among many vehicle owners looking to enhance their vehicle's appearance and performance. Steel wheels, on the other hand, are known for their durability and affordability, making them a practical option for various vehicle types. Carbon Fiber wheels represent a niche segment, valued for their high strength-to-weight ratio, contributing to improved vehicle performance. Additionally, there are other types of wheels that may include specialty or unique materials catering to specific customer preferences.

Furthermore, the market can be segmented based on the type of vehicles that aftermarket wheels cater to. The main categories in this outlook are Passenger Cars, Light Commercial Vehicles (LCVs), and Heavy Commercial Vehicles (HCVs). Passenger cars form a significant portion of the market demand, as they constitute the majority of vehicles on the road and have a diverse customer base looking for personalized wheel options. Light Commercial Vehicles, such as pickup trucks and small vans, also contribute to the aftermarket wheels market as they are utilized for various commercial purposes, necessitating replacement or customization of wheels. Heavy Commercial Vehicles, including trucks and buses, have their specific wheel requirements, driving demand for aftermarket options tailored to their needs.

In summary, the automotive wheels aftermarket market exhibits a diverse range of product types, catering to varying customer preferences and needs. With offerings ranging from stylish Alloy wheels to robust Steel wheels and cutting-edge Carbon Fiber options, there is a wide array of choices available to vehicle owners seeking to upgrade their wheels. Additionally, the market serves various vehicle segments, including Passenger Cars, Light Commercial Vehicles, and Heavy Commercial Vehicles, acknowledging the unique requirements of each category. As the automotive industry continues to evolve, the aftermarket wheels sector is poised to witness

further growth and innovation, driven by consumers' desire for customization and improved vehicle performance.

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Strategic development:

In 2021, Continental AG made public its acquisition of the Italian tire manufacturer, VDO, for an undisclosed sum. This acquisition was aimed at bolstering Continental's presence in the aftermarket tire market.

Michelin unveiled its latest line of tires, the Michelin Pilot Sport 4S, in 2021. These tires are specifically designed for high-performance sports cars and boast advanced technology to enhance handling and grip.

In 2020, Pirelli & C. S.p.A. announced a strategic partnership with the Italian racing car manufacturer, Lamborghini. The primary goal of this partnership was to collaboratively develop new tires catering to Lamborghini's high-performance cars and to diversify Pirelli's product portfolio.

Bridgestone Corporation completed the acquisition of the U.S. retread tire company, Bandag, in 2020, for a sum of \$1.05 billion. The acquisition was strategically intended to expand Bridgestone's offerings in the retread tire segment and reinforce its position in the North American market.

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Competitive Landscape:

Michelin

Goodyear Tire & Rubber Company

Continental AG

Bridgestone Corporation

Pirelli & C. S.p.A.

Yokohama Rubber Co., Ltd.

Enkei Wheels

BBS Kraftfahrzeugtechnik AG

Castrol Limited

Mak Wheels

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John W.

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