

# Automotive Constant Velocity Joint Market to Hit Sales of US\$ 9.659.5 Billion By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 20, 2023 /EINPresswire.com/ -- The global [automotive constant velocity joint market](https://www.astuteanalytica.com/request-sample/automotive-constant-velocity-joint-market) revenue was US\$ 4,223.8 billion in 2022 and is projected to surpass the market size of US\$ 9,659.5 billion by 2031, growing at a CAGR of 10.2% during the forecast period from 2023 to 2031.

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The constant velocity (CV) joint is a key part that supports the wheel assembly of innumerable vehicles in the dynamic world of the automobile industry. The expansion of the market is due to elements, including the electrification of cars and the production of lightweight components. Additionally, the market industry is likely to benefit from a rise in car manufacturing in developing nations and an increase in demand for electric vehicles in the near future.

In the automobile constant velocity joints market, lightweight has been a defining trend. Given its essential function in vehicle mobility, this trend is influencing the industry. According to an Automotive Research Association report from 2021, the average weight of CV joints has steadily decreased by 2% annually throughout the previous five years. Since 2018, the usage of innovative composite materials and alloys in manufacturing has increased by 25%, pushing the limits of the durability and efficiency of CV joints. According to 2022 research by the Global Environmental Automotive Council, a 10% decrease in vehicle weight can lead to a 6-8% increase in fuel efficiency. The lightweight trend is not only a consumer choice but also necessary because strict emission limits are being applied globally.

As a result of urbanization and increased industrial activity, the demand for automobiles in emerging nations is likely to increase significantly in the coming years. For instance, India produced a total of 22.93 million vehicles between April 2021 and March 2022, spanning a variety of categories such as passenger cars, commercial trucks, three-wheelers, two-wheelers,



and quadricycles. Additionally, due to the region's growing demand for cars, automakers are progressively constructing production facilities in emerging nations. For instance, in April 2023, Maruti Suzuki India Limited (MSIL), the nation's largest automaker, plans to build a new factory in order to increase its manufacturing capacity by up to 10 lakh units annually.

### Rapid Electrification of the Automotive Industry Offering Potential for Market Growth

One of the market's most revolutionary forces in the automotive constant velocity joint has been the electrification of cars. In the future, when there will be both electric and autonomous vehicles (EV & AV), the joint market for CVs will face new difficulties and opportunities. By 2023, EVs will already make up 19% of all new car sales worldwide. As a result, CV joint specifications will witness transformation.

Market forecasts suggest that by 2030, when EVs will account for 40% of the market, CV joint designs will undergo a paradigm shift, with 25% of them being specifically designed for EVs. The anticipated growth rate for autonomous vehicles is a startling 35% annually, pushing the CV joint industry into uncharted waters.

The International Energy Agency (IEA) estimates that sales of electric vehicles (EVs) increased dramatically from just 50,000 in 2011 to over 10.6 million in 2022, an astounding 21,200 increase in less than ten years. Major economies' policy-driven incentives contributed to this precipitous rise. For instance, Norway, a pioneer in EV adoption, predicted that 80% of all car sales in 2022 were EVs, with strong assistance from the government and tax cuts. The rise of electrification is driving the demand and design criteria for CV joints.

The global automotive constant velocity joint market could experience a decline in demand for CV joints in the years to come as a rising segment of EVs completely does away with the necessity for them.

### Asia Pacific Contribute About 46% of Market Revenue Share

Asia Pacific, with a sizeable 46.2% share of the global automotive constant velocity joint market, stands out as the main force. The region is expected to expand at a CAGR of 11.0%, significantly faster than other regions. This compelling growth story has its origins in the socio-economic growth of superpowers like China and India.

Both nations have seen a dramatic 35% increase in their middle-class populations during the past ten years. The number of cars owned has increased proportionally due to this demographic transition. For instance, China sold 23 million cars in 2022, greatly surpassing India's 3.8 million sales. The growing use of personal transportation among the newly formed middle class is the cause. As more people achieve economic success, demand for personal vehicles—the majority of which require CV joints—increases tremendously.

The automotive manufacturing environment in the area further solidifies its hegemony in the global constant velocity joint industry. There has been a 40% growth in local production facilities in the previous five years alone as a result of global auto giants establishing manufacturing bases in Asia Pacific. An enormous number of automotive parts, including CV joints, are needed for these hubs. Since 2018, the demand for CV joints in the Asia Pacific has increased by 12% annually, matching the region's growth story.

## Competitive Landscape

The leading businesses in this sector, which account for the largest revenue share, are GKN, NTN, SDS, etc. Vendors are employing a variety of techniques to strengthen their position in the automobile constant velocity joint (CVJ) market, including strategic alliances, collaborations, mergers and acquisitions, geographic expansion, and product/service releases.

For more information, contact [sales@astuteanalytics.com](mailto:sales@astuteanalytics.com) or visit <https://www.astuteanalytics.com/industry-report/automotive-constant-velocity-joint-market>

## List of Leading Competitors

- GKN
- American Axle Manufacturing Holdings
- Hyundai WIA Corporation
- IFA Group
- Nanyang Automobile & Cycle Group
- Neapco Holdings LLC
- Nexteer Automotive
- NKN Co. Ltd
- NTN Corporation
- JTEKT Corporation
- SKF
- Other Prominent Players

## Segmentation Outline

The global automotive constant velocity joint market segmentation focuses on Type, Vehicle Type, Application, Distribution Channel, and Region.

### By Type

- Rzeppa CV Joint
- Tripod Joints and Ball-Type Joints
- Inboard / Outboard Joints
- Fixed / Plunge Joints
- Others

## By Vehicle Type

- Passenger Vehicle
- Light Commercial Vehicle
- Heavy Commercial Vehicle

## By Application

- ICE
- Electric
- Hybrid

## By Distribution Channel

- OEM
- Aftermarket

## By Region

- North America
  - o The U.S.
  - o Canada
  - o Mexico
- Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
  - o Rest of Western Europe
- Eastern Europe
  - Poland
  - Russia
  - o Rest of Eastern Europe
- Asia Pacific
  - o China
  - o India
  - o Japan
  - o Australia & New Zealand
  - o South Korea
  - o ASEAN
  - o Rest of Asia Pacific
- Middle East & Africa (MEA)
  - o Saudi Arabia
  - o South Africa
  - o UAE
  - o Rest of MEA
- South America
  - o Argentina

- o Brazil
- o Rest of South America

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