

# Automotive Drive Shaft Market Eyes Revenue of More Than US\$ 21 Billion by 2027, as per TMR's Findings

*Demand for Lightweight and Energy-efficient Vehicles to Augment Market Growth.*

WILMINGTON, DELAWARE , UNITED STATES, September 22, 2023

/EINPresswire.com/ -- The global "Automotive Drive Shaft Market" size is expected to expand at a CAGR of 2 Percent during the forecast period, reaching US\$ 21 Billion by 2027.

Due to the cutthroat competition across the global automotive sector, market players are increasingly focusing on rolling out energy-efficient vehicles that are adhere to the guidelines laid down to increase their share in the current market landscape.

Due to increasing emphasis on energy efficiency and environment protection over the past decade, automotive manufacturers are exploring the possibilities of using automotive drive shafts made from alternative materials than steel to attain these objectives.



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Due to the government's commitments and the public's growing interest in electric vehicles, foreign automakers are opening plants in China. As the demand for electric vehicles rises, the driveshaft manufacturers are updating their product lineup to supply the best products to the OEMs to gain market share. This has caused vehicle manufacturers to concentrate all of their

efforts on developing the most efficient electric vehicles. Even though green vehicle programs have increased truck sales globally, numerous emerging countries, including India, have not yet started producing electric trucks. The developing nations of the Asia-Pacific and African continents are increasingly dependent on IC engines. Even in markets for well-established electric trucks, such as those in North America and Europe, the demand for vehicles with IC engines has remained consistent.

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The growing interest of the manufacturer in creating lightweight drive shafts is a result of the rise in consumer demand for green products brought on by environmental concerns. These shafts comply with the stringent requirements established by specialists in worldwide discharge control while meeting the demand for ecologically friendly cars. The rising demand for ecologically friendly drive shafts will lead to market growth over the forecast period.

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### This Report Addresses

- Market size from 2019-2027
- Expected market growth until 2027
- Forecast of how market drivers, restrains, and future opportunities will affect the market dynamics
- Segments and regions that will drive or lead market growth and why
- Comprehensive of the competitive landscape
- In-depth analysis of key sustainability strategies adopted by market players

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- In terms of region, Asia Pacific held a significant share of the global automotive drive shaft market in 2018, owing to high production of vehicles and a rise in the demand for premium and luxury vehicles among developing countries of the region. The global automotive drive shaft market is directly influenced by vehicle production and sales.
- Availability of major component manufacturers and presence of major automotive manufacturers in the region are key factors attributed to the notable share held by Asia Pacific of the global automotive drive shaft market
- Consistent demand for passenger as well as commercial vehicles globally is a prominent factor propelling the global automotive drive shaft market

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Key players operating in the global automotive drive shaft market include

- Advanced Composite Products & Technology Inc.
- American Axle & Manufacturing, Inc.
- Bailey Morris Limited
- D & F PROPSHAFTS
- Dana Limited
- GKN Plc.
- HYUNDAI WIA CORP.
- IFA Group
- JTEKT Corporation
- Neapco
- Nexteer Automotive Group Ltd.
- Wilson Drive Shaft

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By Drive Shaft Type

- Single Piece
- Multi-piece

By Drive Type

- Front Wheel Drive
- Rear Wheel Drive
- Others

By Drive System

- Two Wheel Drive
- Four Wheel Drive

By Material

- Aluminum
- Steel
- Carbon Fiber

## By Vehicle

- Passenger Vehicle
- Commercial Vehicle
- Electric Vehicle

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(1) What are the growth opportunities for the new entrants in the Global Automotive Drive Shafts industry?

(2) Who are the leading players functioning in the Global Automotive Drive Shafts marketplace?

(3) What are the key strategies participants are likely to adopt to increase their share in the Global Automotive Drive Shafts industry?

(4) What is the competitive situation in the Global Automotive Drive Shafts market?

(5) What are the emerging trends that may influence the Global Automotive Drive Shafts market growth?

(6) Which product type segment will exhibit high CAGR in future?

(7) Which application segment will grab a handsome share in the Global Automotive Drive Shafts industry?

(8) Which region is lucrative for the manufacturers?

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[Fuel Cell Market](#) to Grow at a CAGR of 23.6% from 2021 to 2031

[Copper and Silver Components in Electric Vehicle](#) Demand is Projected to Increase at a 15.1% CAGR between 2023 and 2031

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