

Driveshaft Market Business Strategies, Technological Innovation, Trends & Top Players by 2032

Driveshaft Market Size, Share and Trend Analysis Report by Type, by Position by Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2022-2032

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/EINPresswire.com/ -- A [driveshaft](#)

[market](#) is also known as propeller shaft or prop shaft or cardan shaft. It is a rod-like component of a drive train that delivers mechanical power, generated by the motor, from the gear box to the wheels. It enables the automotive to be driven at the required speed. A typical driveshaft is a combination of different components. Some of them includes U-joint, differential pinion yoke, slip yoke, driveshaft bolt, CV socket yoke, CV weld yoke, double cardan shaft, and splines.



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The major factors supporting the market is the growing demand of vehicle and innovations in industry such as improved design, light weight, cost-efficient, and enhanced safety. In addition, the factors such as the increasing focus towards electric vehicles and growing interest for lightweight driveshafts is also likely to propel the growth of the driveshaft market during the forecast period. For instance, in March 2021, Nexteer Automotive expanded its driveline product portfolio with Halfshaft Technologies to meet the unique demand from EVs.

Moreover, the increasing demand for fuel efficient vehicles is expected to increase the demand for lightweight drive shafts. The automobile fuel consumption regulations are becoming strict in various countries like India, China, and in European countries. These are aiming to reduce CO2 emissions by automobile industry. In 2022, the Ministry of Road Transport and Highways, India

announced the implementation of fuel consumption standards from April 2023 encouraging companies to invest in development of lightweight driveshafts. For example, NTN Corporation developed lightweight driveshaft for front-engine vehicles, which are around 30% lighter from conventional driveshafts.

To fulfil the increasing vehicle demand and driveshaft aftermarket, driveshaft manufacturers are focusing on enhancement of production capacity and maintaining long-term relationships with automobile manufacturers. Thus, creates win-win situation for both of the stakeholders in the market. For instance, in 2021, NTN Driveshaft Inc. was recognized by General Motors with its Supplier Quality Excellence Award for the third consecutive year. Similarly, in January 2023, Dana inaugurated a production facility in Mexico to produce automotive components for Toyota with the investment of \$21 million.

More information on driveshaft market - <https://www.alliedmarketresearch.com/driveshaft-market/purchase-options>

However, the volatile raw material prices and high component cost are few factors expected to hinder the market growth during the forecast period. Different raw materials such as aluminium, steel, nickel alloy, and titanium are used to manufacture a driveshaft. In 2022, steel prices witnessed significant decline due to reduced demand, subdued exports and reduced government tax on steel. However, in 2023, the steel prices are expected to increase at a minimal growth rate.

Companies are investing in product launch with new-age technologies to improve overall performance of the vehicle.

For instance, in November 2022, JTEKT launched, ultra compact seal, a narrow differential side seal that helps in downsizing e-axles. It is attached between the differential and the drive shaft and prevents oil leakage. In addition, GKN Automotive strategically collaborated with Delta Electronics Inc. to develop advanced e-Drive technology in January 2021. This collaboration will enable the growth of next-gen integrated 3-in-1 e-Drive systems of power classes from 80kW to 155kW.

Market Segmentation

By type: The market is categorized by type; hollow driveshaft and solid driveshaft. Solid driveshaft has high tensile strength, strong bending, and more compressive force compared to hollow driveshaft. Hollow driveshaft found to be stronger than solid driveshaft if made of same size and material.

By position: The driveshaft market is segmented by position; front and rear.

By vehicle type: The driveshaft market is divided by vehicle type; passenger cars, light commercial vehicles, and heavy commercial vehicles.

Regional Market Share

Asia-Pacific has a significant market share in driveshaft market, due to extensive demand of

automobiles and the presence of emerging economies. In 2021, region accounted for around 48% share in total vehicle sales. However, in commercial vehicle sales North America is holding the leading position. To fulfil the market demand, the companies are expanding their production capacities and geographical presence. For instance, as of 2020, Wuhan plant of HUAYU Driveline Systems Co. (SDS) has capacity to produce around 8 million driveshafts, which makes it the largest driveshaft plant in China. Similarly, in 2022, BMW announced to set-up automotive parts manufacturing plant in Punjab, India.

COMPETITIVE ANALYSIS AND MAJOR PLAYERS

Competitive analysis and profiles of the major players in the driveshaft market such as American Axle & Manufacturing, Inc., Dana Incorporated, GKN PLC, Hyundai Wia Corporation, JTEKT Corporation, Neapco Holdings, LLC, Nexteer Automotive Group, Showa Corporation, The Timken Company, and Yamada Manufacturing Co. Ltd. are included in the report. This section includes the key financial metrics, operating segmentation, business description, geographical coverage, and recent developments by the company in the area of driveshaft market. There are some important players in the market such as Hefei AAM Automotive Driveline & Chassis System Co. Ltd, IFA Group, Meritor Inc., NTN Driveshaft Inc., Thai Summit Engineering Co. Ltd (TRE), Trelleborg AB, Yamada Manufacturing Co. Ltd., Wanxiang Qianchao Co. Ltd., and others.

For more information on this report, visit <https://www.alliedmarketresearch.com/purchase-enquiry/48261>

Major players have adopted product launch as a developmental strategy to improve the product portfolio of the driveshaft and its components. In addition, companies are also investing in online portals to increase its sale and aftermarket services. For example, in June 2022, Meritor Inc., announced an online tool for its driveshaft on demand program. It enables the customers to quickly identify and order the replacement driveshaft products from company's portal.

MAJOR PLAYERS IN THE MARKET

- hyundai wia corporation
- JTEKT Corporation
- American Axle & Manufacturing, Inc.
- Showa Corporation
- Neapco Holdings, LLC
- The Timken Company
- GKN PLC
- Nexteer Automotive Group
- Dana Incorporated
- Yamada Manufacturing Co. Ltd

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