

Automotive Axle & Propeller Shaft Market Growing at 4.61% CAGR to Hit \$45.3 billion | Growth, Share Analysis

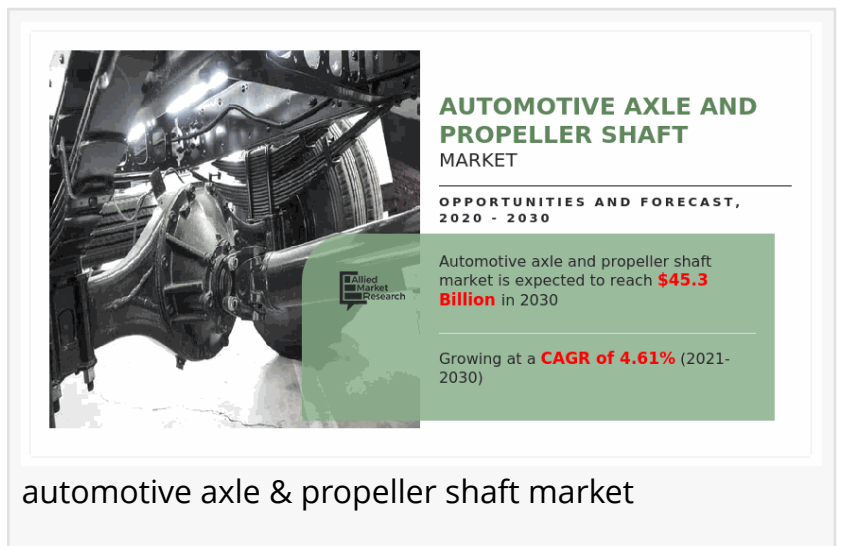
By vehicle type, the passenger vehicle segment is anticipated to exhibit significant growth in the near future.

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Automotive Axle & Propeller Shaft Market is projected to reach \$45.3 billion by 2030, growing at a CAGR of 4.61% (2021-2030).

The report provides a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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automotive axle & propeller shaft market



Rise in vehicles production & sales, surge in electric vehicles adoption, and increase in demand for comfortable & fuel-efficient vehicles propel the automotive axle & propeller shaft market growth"

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Asia-Pacific is expected to dominate the automotive axle & propeller shaft market owing to increase in demand for passenger vehicles from China, Japan, and India. In January 2021, vehicle sales in China experienced rise of 29.5% as compared to the previous year. Greater vehicle production in the emerging economies of China, Japan, Taiwan, and India, coupled with increased adoption of fuel efficient vehicles contribute to the market growth in Asia-Pacific.

Automotive Axle & Propeller Shaft Market

Key players operating in the global automotive axle & propeller shaft market comprises American Axle & Manufacturing, Inc., Dana Incorporated, Gestamp Automocion, S.A., Hitachi, Ltd., Hyundai Wia Corporation, IFA Group, JTEKT Corporation, Melrose Industries Plc, Meritor,

Inc., and ZF Friedrichshafen AG.

Based on type, the live axle segment contributed to the largest share in 2020, accounting for more than half of the total market share, and is estimated to maintain its lead position during the forecast period. However, the single piece propeller shaft segment is expected to manifest the highest CAGR of 6.5% from 2021 to 2030

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The significant factors that impact the [growth of the automotive axle & propeller shaft market](#) comprises growth in production & sale of vehicles across the globe, increase in adoption of electric vehicle, greater aftermarket demand for axle and propeller shaft from emerging economies, and surge in demand for comfortable & fuel efficient vehicles. Moreover, fluctuating prices of raw materials and vehicle recall & regulatory concerns are the factors that hamper the market growth. Surge in demand for all wheel drive vehicles, and increase in use of lightweight material for manufacturing of axles and propeller shafts are expected to offer growth opportunities during the forecast period.

Based on sales channel, the original equipment manufacturer segment held the highest share in 2020, accounting for more than 90% of the global [automotive axle & propeller shaft market share](#). However, the aftermarket segment is estimated to witness the fastest CAGR of 6.5% during the forecast period.

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Based on region, Asia-Pacific accounted for the largest share in 2020, contributing to nearly two-fifths of the total market share, and is estimated to continue its leadership status by 2030. However, Europe is projected to portray the fastest CAGR of 5.5% during the forecast period.

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By vehicle type, the market is segmented into passenger cars, light commercial vehicles, and heavy commercial vehicles. The passenger car segment dominated the market in 2020. Increase in demand for passenger vehicles from emerging economies, enhanced need for high performing & fuel-efficient vehicles, and introduction of stringent emission regulations drive the growth of this segment.

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By type, the single piece propeller shaft segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the passenger vehicle segment is anticipated to exhibit significant growth in the near future.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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