

Aluminium Market to Reach USD 371.58 Billion by 2031 Driven by Expansion for Electric Vehicles

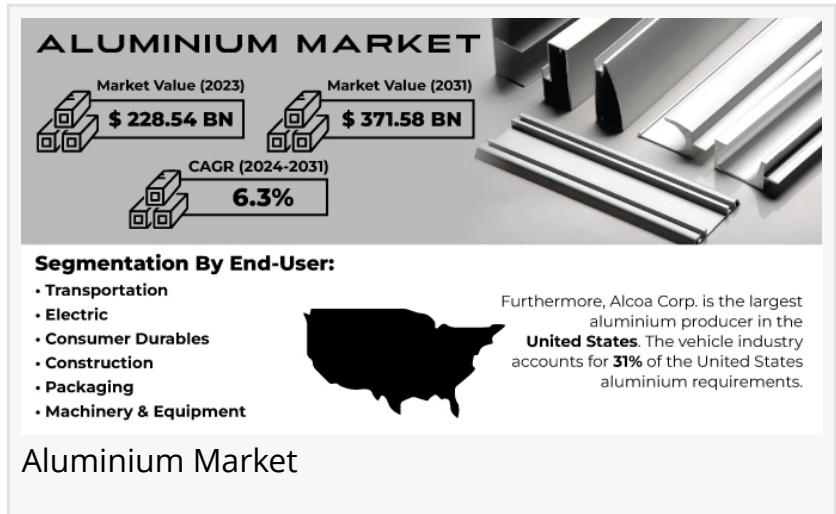
"Metal of the Future: Navigating the Aluminium Market - Trends, Applications, and Innovations in Sustainable and Versatile Solutions."

TEXES, AUSTIN, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Aluminium Market](#) size at USD 228.54 billion in 2023, with a projected CAGR of 6.3% to reach USD 371.58 billion by 2031.

Rising urbanization and industrialization worldwide are driving the demand for aluminum. The global construction industry, after a period of moderate decline in developed regions, is now gaining momentum, with aluminum and its alloys playing a pivotal role in building and construction applications. As the construction sector grows, the need for durable, lightweight materials increases, thereby boosting demand for aluminum. Moreover, the automotive industry is increasingly turning to aluminum for the manufacturing of vehicle parts. Major manufacturers such as BMW are opting for aluminum over steel due to its lightweight nature and superior properties. This shift towards aluminum in transportation is further propelling market growth.

Additionally, the surge in demand for lightweight aluminum components is evident in the growing adoption of smart devices, where enhanced utility and durability are paramount. Research and development efforts aimed at refining casting methods offer manufacturers a competitive advantage. As per the International Energy Agency (IEA), electric vehicle (EV) sales have tripled within three years, surging from approximately 4% in 2020 to 14% in 2022. Aluminum plays a critical role in bolstering energy efficiency and extending the driving range of EVs on a single charge by reducing vehicle weight. Consequently, this leads to reduced overall energy consumption and a significant improvement in vehicle performance.

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Some of the Key Players Included are:

RusAL, Vedanta Aluminium & Power, Alcoa Corporation, Emirates Global Aluminium (UAE), Norsk Hydro ASA, Aluminium Corporation of China Limited, Rio Tinto (U.K.), Hindalco Industries Ltd. (India), Jindal Aluminium, National Aluminium Company Limited (NALCO), and other key players are mentioned in the final report.

Segment Analysis

In terms of end-users, the transportation sector held the largest market share, driven by the increasing utilization of aluminum in automobiles for its lightweight properties and enhanced physical attributes. Many emerging nations are making substantial investments in infrastructure development, fueling rapid progress. With a growing global car ownership rate, particularly in emerging markets, the transportation sector dominated the global aluminum market in 2023. Consequently, the expansion of the transportation industry globally is expected to propel growth in the aluminum market. Additionally, the packaging sector is projected to witness significant growth during the forecast period, driven by rising demand for aluminum from packaged food producers due to its impermeable properties.

By Product

- Plate
- Sheet
- Cast products
- Extrusion

By Alloy Type

- Wrought Alloy
- Cast Alloy

By End-user

- Transportation
- Electric
- Consumer Durables
- Construction
- Packaging
- Machinery & Equipment
- Other

Competitive Insights

Major players are allocating resources to research and development endeavors aimed at formulating novel alloys and refining manufacturing procedures. This strategic focus enables them to retain competitiveness by introducing innovative products endowed with enhanced performance attributes, thus rendering the aluminum market more cost-effective. Concurrently, companies are scaling up their production capacities to meet escalating demand for aluminum,

particularly in regions undergoing rapid industrialization and infrastructure advancement. Investments are being channeled into the establishment of new smelting facilities, extrusion plants, and rolling mills to bolster output and cater to diverse markets. Moreover, leading manufacturers are embracing sustainable practices encompassing energy-efficient smelting technologies, recycling initiatives, and carbon emissions reduction to minimize environmental impact and adhere to regulatory standards. For instance, Rio Tinto, a prominent mining and metals corporation, unveiled its commitment to achieving net-zero emissions in aluminum smelting by 2050. This initiative entails substantial investments in renewable energy sources and technological innovations aimed at enhancing the efficiency of smelting processes.

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Recent Developments

July 2023: Norsk Hydro ASA acquired Alumetal S.A., a Polish recycled-content aluminum producer, expanding its presence in the low-carbon foundry alloy market.

February 2023: Glencore partnered with Zeb Metals to establish an aluminum dross and scrap recycling plant in South Carolina, enhancing recycling capabilities in the region.

April 2022: PyroGenesis Canada Inc. announced a collaboration to implement its zero-emission plasma torches in aluminum production, aiming to enhance efficiency in carbon anode baking and increase market demand for aluminum.

Impact of Russia-Ukraine War on Aluminium Market

The Russia-Ukraine conflict has had a significant impact on the global aluminum market, causing disruptions throughout the supply chain. Ukraine, a major aluminum producer, plays a crucial role in international trade. However, escalating tensions have created uncertainties regarding supply routes, logistics, and trade agreements, leading to concerns about potential shortages and price fluctuations. Furthermore, geopolitical tensions and economic sanctions have intensified the situation, disrupting trade flows and exacerbating market instability. As the conflict continues, stakeholders in the aluminum industry are closely monitoring developments and implementing strategies to manage risks and ensure the uninterrupted flow of supply and operations in this uncertain environment.

Regional Analysis

Asia-Pacific holds the largest market share and is projected to grow at a CAGR of 3.7% during the forecast period. China, as per the Civil Aviation Administration of China (CAAC), stands as the largest aircraft producer and domestic air travel market globally. With China's civil aircraft fleet expanding over the past five years, the demand for aluminum is expected to soar. Aluminum foils find extensive use in packaging various pharmaceutical products such as tablets, capsules, creams, lotions, liquids, and powders. China's packaging sector is poised for significant growth, propelled by a burgeoning food processing industry. Increasing demand for frozen and packaged food items, particularly in categories like dairy, baby food, and confectionery, is expected to fuel the packaging market, consequently driving aluminum demand in the country.

Key Takeaways:

- The global aluminium market is poised for significant growth fueled by swelling demand for aluminum from food & packaging and pharmaceutical industries.
- Strategic alliances, cooperative ventures, investments, product introductions, and advancements among companies play a pivotal role in securing essential components, expertise, and market positioning.
- The aluminum market is experiencing growth propelled by the expanding market for the automotive industry's shift towards aluminum over stainless steel.
- The Asia Pacific region is expected to retain its dominance, driven by increasing demand for lightweight materials in the transportation sector.

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