

# Automotive Drive Shaft Market is Estimated to be US\$ 58.87 Billion with a CAGR of 4.9% by 2034

*Increasing Production of All-Wheel-Drive Vehicles Driving Demand for Automotive Drive Shafts: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- The global [automotive drive shaft market](#) is estimated to reach US\$ 36.49 billion in 2024, as per a new report published by Fact.MR, a market research and competitive intelligence provider. Worldwide sales of automotive drive shafts are projected to rise at 4.9% CAGR from 2024 to 2034.

In recent years, there has been a noteworthy increase in the disposable income of more people around the world. This is further contributing to their rising spending capacity on products symbolizing an improved standard of living. This leads to an increase in the sales of automobiles, which is projected to further directly impact the demand for automotive drive shafts.

Growing sales of AWD (all-wheel drive) vehicles along with the increasing need for lightweight components are projected to contribute to automotive drive shaft demand. In addition, an increase in the demand for utility vehicles is also projected to contribute to the growing demand for automotive drive shafts with minimal maintenance and improved durability.

For More Insights into the Market, Request a Sample of this Report:

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Key Takeaways from Market Study



## Automotive Drive Shaft Market



UPGRADE YOUR VEHICLE'S DRIVE SHAFT

The global automotive drive shaft market is estimated at US\$ 36.49 billion in 2024. Global sales of automotive drive shafts are forecasted to reach US\$ 58.87 billion by the end of 2034. The market is forecasted to expand at 4.9% CAGR from 2024 to 2034.

East Asia is set to hold 37.1% share of global market revenue by the end of 2034. Demand for automotive drive shafts in the United States is projected to increase at a CAGR of 3.8% and reach a market value of US\$ 11.1 billion by 2034-end. OEMs are projected to account for 65.9% share of the market by 2034.

“Expansion of the automotive industry, growing demand for hybrid and electric vehicles, and focus on fuel efficiency are key factors contributing to increased demand for automotive drive shafts,” says a Fact.MR analyst.

### High Production Volume of Passenger Cars

Passenger vehicles are forecasted to hold a significant share of the global market owing to their increased production volume. Lighter drive shafts are used in these vehicles to provide fuel efficiency. Therefore, increasing production and sales of personal vehicles are projected to boost demand for automotive drive shafts in the coming years.

### Competitive Landscape

Because of the existence of a few major companies, the worldwide market is extremely fragmented. Automotive drive shaft manufacturers strive to provide cost-effective solutions without sacrificing vehicle performance through their varied range of products. Suppliers are also focusing on globalization and creating goods that meet both present and future market emission standards.

### Key Market Players

Leading automotive drive shaft manufacturers are NTN Corporation, Nexteer Automotive, GKN Automotive Limited, Trelleborg AB, American Axle Manufacturing Inc., Hyundai WIA Corporation, Dana Incorporated, Wanxiang Qianchao, Neapco Holdings, and Xuchang Yuandong Driveshaft Co., Ltd.

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### More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the automotive drive shaft market, presenting historical demand data for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product type (hollow automotive drive shafts, solid automotive drive shafts), position (front automotive drive shafts, rear automotive drive shafts), vehicle type (passenger cars, light commercial vehicles, heavy commercial vehicles), and sales channel (OEMs, aftermarket), and across six major regions of the world (North America, Europe, East Asia, Latin America, South Asia & Oceania, and MEA).

Explore More Studies Published by Fact.MR Research:

[Automotive Crankshaft Market](#): Global demand for automotive crankshafts is expected to increase at a moderate CAGR of 3% from 2023 to 2033. Currently, the global market is valued at US\$ 4 billion and is thus estimated to reach a market size of US\$ 5.4 billion by 2033.

[Automotive Gear Market](#): Revenue from the global automotive gear market is analyzed to increase from US\$ 4.88 billion in 2024 to US\$ 8.5 billion by the end of 2034. Sales of automotive gear systems are evaluated to rise at 5.7% CAGR from 2024 to 2034.

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