

# Increasing Demand for Aluminum in Construction and Packaging Boosts Market Growth

*Rising aluminum demand in construction, packaging, and EV production drives market growth, despite environmental concerns. Discover key insights & market trends*

VANCOUVER, BC, CANADA, June 19, 2024 /EINPresswire.com/ -- The global [aluminum market](#) size was USD 156 Billion in 2023 and is expected to register a rapid revenue CAGR of 5.9 % during the forecast period. The global aluminum market is experiencing significant growth due to rising demand in the construction and packaging industries. Aluminum, known for its versatility and durability, is now the second most widely used metal in construction, only behind steel. It is extensively utilized in various construction applications, including external facades, roofs, walls, windows, and doors.



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## Urbanization and Construction Boom

The growth in urban populations is a major factor driving the demand for aluminum. According to the United Nations, 55% of the global population currently lives in urban areas, with this figure expected to rise to 68% by 2050, adding 2.5 billion urban residents. This rapid urbanization is fueling the need for modern, efficient building materials like aluminum, which is favored for its lightweight, corrosion-resistant properties and ease of maintenance.

## Aluminum Packaging Gains Popularity

Another significant driver of market growth is the increased use of aluminum in packaging.

Aluminum foil is a preferred choice in the consumer goods and food & beverage industries due to its ability to protect products from light, oxygen, and moisture, thereby extending shelf life. It is also widely used in pharmaceutical packaging to ensure the safety and longevity of medicinal products.

### Rising Demand in Electric Vehicle Production

The surge in electric vehicle (EV) production also contributes to the growing aluminum market. The International Energy Association (IEA) reports that EV sales tripled from 4% in 2020 to 14% in 2022. Aluminum is crucial in EV manufacturing, helping to reduce vehicle weight, enhance energy efficiency, and extend driving range, thus improving overall vehicle performance.

### Environmental Concerns as a Market Restraint

Despite these growth drivers, the aluminum market faces challenges, particularly environmental concerns. The processing of aluminum emits significant amounts of carbon dioxide (CO<sub>2</sub>). According to the IEA, aluminum production accounted for 270 million tons of direct CO<sub>2</sub> emissions in 2022, roughly 3% of global industrial CO<sub>2</sub> emissions. These environmental impacts may restrain market growth due to increasing regulatory pressures.

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### Market Segmentation Insights

#### Product Types:

**Cast Products:** Dominating the market with the largest revenue share in 2022, cast products such as alloys and pistons are in high demand, especially in the transportation industry due to their strength and conductivity. The aerospace industry also relies heavily on aluminum for aircraft components.

**Aluminum Sheets:** Expected to see steady growth, aluminum sheets are crucial in food packaging, automobile manufacturing, and construction. Their corrosion resistance and antibacterial properties make them ideal for various applications.

#### Alloy Types:

**Cast Alloys:** Forecasted to maintain a significant market share, cast alloys are essential in industrial applications, including aircraft and engine manufacturing, due to their ability to reduce weight and enhance fuel efficiency. Technological advancements in the wheel industry also drive demand for cast alloys.

**Wrought Alloys:** These alloys are used extensively in transportation, civil engineering, and electrical applications. Representing about 85% of aluminum alloys, wrought alloys are versatile, being used in extrusion, forging, and rolling processes to reduce vehicle weight and improve efficiency.

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The global aluminum market is fragmented, with several key players accounting for the majority of market revenue. Major players are deploying various strategies, entering mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing new products and solutions.

RusAL

Rio Tinto

Aluminium Corp

Alcoa Corporation

Emirates Global Aluminium PJSC

Norsk Hydro ASA

Hindalco Industries Ltd.

Vedanta Aluminum & Power

Arconic

Century Aluminum Company

JW Aluminum

Aluminum Latest Industry News

On 13 July, 2023, Norsk Hydro ASA acquired Alumetal S.A., a Polish recycled-content aluminum producer, a move that widens its product offering in the low-carbon and scrap-based foundry alloy market. The global aluminum producer's tender offer for Alumetal applies to over 97% of the company shares. Hydro will increase its competence in the recycling of aluminum scrap materials.

On 24 Feb 2023, Glencore, a Switzerland-based commodities trading company partnered with Kentucky-based Zeb Metals to build an aluminum dross and scrap recycling plant in South Carolina. Zeb Metals is a buyer and trader of nonferrous scrap with a full-service scrap recycling facility, and is engaged in the shredding, sorting, screening, shearing and torching of scrap metal.

## Aluminum Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global aluminum market on the basis of product type, alloy type, processing, end-use, and region:

### Product Type Outlook (Revenue, USD Billion; 2019-2032)

Sheet

Plate

Caste products

Extrusion

Others

### Alloy type Outlook (Revenue, USD Billion; 2019-2032)

Cast alloy

Wrought alloy

### Processing Outlook (Revenue, USD Billion, 2019-2032)

Rolling

Extruding

Drawn

Casting

Forging

Others

## End-use Outlook (Revenue, USD Billion; 2019-2032)

Construction

Transportation

Packaging material

Consumer durables

Machinery and equipment

Others

## Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

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Eric Lee

Emergen Research

+91 90210 91709

[sales@emergenresearch.com](mailto:sales@emergenresearch.com)

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