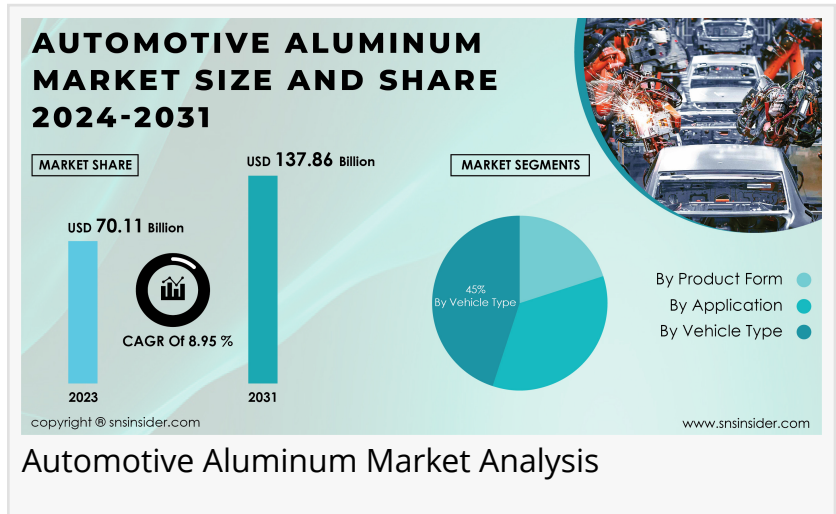


Automotive Aluminum Market to Expand US\$ 137.86 Billion by 2031: Growth Driven by Recyclability and Sustainability

Automotive Aluminum Market Size, Share, Trends, Driving factors, restraints, segmentation, applications, technology and Future Scope

AUSTIN, TEXAS, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- The Automotive Aluminum Market is projected to reach USD 137.86 billion by 2031, driven by the increasing demand for lightweight vehicles. In 2023, the market size was USD 70.11 billion, with a forecasted CAGR of 8.95% from 2024 to 2031.



The automotive industry is focusing on fuel efficiency and environmental sustainability, with government regulations pushing for lower emission levels. This has led to the use of lightweight materials like aluminum in vehicle construction, offering weight reduction benefits over steel for better fuel economy and reduced carbon footprint.

Market analysis shows favorable opportunities for stakeholders, with increasing consumer preference for fuel-efficient vehicles and advancements in aluminum processing technologies leading to the development of strong and light alloys. Challenges include the higher cost of aluminum compared to steel, hindering wider adoption.

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Recent Trends

Novelis, launching a new roll forming development line for high-volume production of aluminum auto parts, and Alcoa Corporation unveiling advancements in aluminum alloy development for the automotive industry.

Alcoa Corporation, revealed the advancements in aluminum alloy development and deployment. This move reinforces their position as a leading supplier of cutting-edge aluminum alloys for the automotive industry.

Market Segment

By Product Form:

- Cast Aluminum

- Rolled Aluminum

- Extruded Aluminum

By Application:

- Power train

- Car body

- Chassis & Suspension

By Vehicle Type:

- Passenger cars

- LCV

- HCV

Segment analysis:

In Product form segmentation, the cast aluminum segment dominates the market due to its versatility in engine components and structural parts in the automotive industry.

The inherently lightweight nature of cast aluminum is beneficial for fuel economy and emissions, as lighter vehicles are more efficient. The exceptional thermal conductivity of aluminum helps to expel heat efficiently, leading to longer life for crucial components. The design flexibility of aluminum die casting allows for the production of streamlined, aerodynamic parts that enhance automotive appearance and performance.

Cast aluminum can support larger, stronger structural components without adding weight, thus

improving vehicle safety. Its lightweight design also helps to reduce braking distances.

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Regional Analysis

Asia Pacific (APAC) is projected to maintain its lead in the Automotive Aluminum Market, with over 38.6% market share in 2023. The expanding middle class in nations like China and India, rising disposable income, and the growing desire for luxury cars are the main factors propelling growth in the APAC market.

North America is expected to increase at the quickest rate due to government policies that encourage fuel efficiency, investments in new manufacturing facilities, and developments in automotive technology.

Europe is predicted to experience significant growth, supported by automotive production and expansions, as well as the establishment of new manufacturing facilities that enhance aluminum demand.

Top Key players of Automotive Aluminum Market

-Alcoa Corporation

-Novelis Inc.

-UACJ Corporation

-Norsk Hydro ASA

-AMG Advanced Metallurgical Group

-Constellium

-Aluminum Corporation of China Limited

-Rio Tinto Group

-Aleris Corporation

-Autoneum Holding AG

-Dana Limited

-ElringKlinger AG

-Progress-Werk Oberkirch AG

-JINDAL ALUMINIUM LTD.

-Kaiser Aluminum

-Lorin Industries among others

Key Takeaways:

Stricter fuel efficiency laws worldwide are pushing towards the use of lightweight materials like aluminum.

Aluminum's properties of lightweight, recyclability, and strength are key factors driving its adoption in the automotive industry.

Asia Pacific leads the market due to increasing automotive production and investments in lightweight technologies.

North America is experiencing rapid growth due to advancements in aluminum alloys and regulatory support for lightweight materials.

Innovations in aluminum manufacturing and alloy development are crucial for maintaining competitiveness in the market.

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