

Global wheel hub assembly market size, share and growth analysis for 2024-2033

The Business Research Company's wheel hub assembly Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 5, 2024 /EINPresswire.com/ -- The wheel hub assembly market has experienced robust growth in recent years, expanding from \$4.93 billion in

2023 to \$5.53 billion in 2024 at a compound annual growth rate (CAGR) of 12.1%. The growth in the historic period can be attributed to automotive industry growth, safety and regulations, globalization of supply chains, consumer preferences and trends, maintenance and replacement demand.



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Strong Future Growth Anticipated

The wheel hub assembly market is projected to continue its strong growth, reaching \$8.28 billion in 2028 at a compound annual growth rate (CAGR) of 10.6%. The growth in the forecast period can be attributed to electrification of vehicles, advanced materials and manufacturing techniques, autonomous vehicle development, environmental regulations, rise of e-

commerce in automotive aftermarket.

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Growth driver of the wheel hub assembly market

The growing automotive industry is expected to propel the growth of the wheel hub assembly market going forward. The automotive industry refers to the industry that is involved in the development, production, marketing, and sale of motor vehicles, such as automobiles, trucks, motorcycles, and other vehicles. The wheel hub assembly is an essential component of the

automotive industry, providing several benefits that improve the safety, handling, and performance of vehicles.

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Major Players and Market Trends

Key players in the wheel hub assembly market include Compagnie de Saint-Gobain S.A., Aisin Seiki Co. Ltd., Schaeffler Technologies AG & Co. KG, AB SKF, NSK Ltd., Federal-Mogul Corporation, GKN Automotive, HL Mando Corporation, The Timken Company, JTEKT Corporation, Nachi-Fujikoshi Corp., Wafangdian Bearing Group Co. Ltd., ILJIN Holdings Co. Ltd., RBC Bearings Incorporated, Maxion Wheels U.S.A. LLC, NTN Corporation, GMB Corporation, Xiangyang Automobile Bearing Co. Ltd., Barden Corporation, Nachi America Inc., Mevotech LP, Jiangsu Nanfang Bearing Co. Ltd., Fersa Bearings S.A., Wanxiang Group Corporation, C&U Company Limited.

Major companies operating in the wheel hub assembly market are innovating new products such as SKF Hybrid Deep Groove Ball Bearing to gain a competitive edge in the market. SKF Hybrid Deep Groove Ball Bearings are a type of hybrid bearing that has rings made of bearing steel and rolling elements made of bearing-grade silicon nitride (Si₃N₄).

Segments:

- 1) By Bearing Type: Ball Bearings, Roller Bearings, Angular Contact Bearings
- 2) By Material: Aluminum Alloy, Carbon Steel, Stainless Steel
- 3) By Technology: Wheel Motor Hub Assembly, Sensor Embedded Wheel Hub Assembly, Splined Wheel Hub Assembly
- 4) By Sales Channel: Original Equipment Manufacturer (OEM), Aftermarket
- 5) By Application: Passenger Vehicle, Commercial Vehicle, Heavy-Duty Vehicle

Geographical Insights: North America Leading the Market

North America was the largest region in the wheel hub assembly market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of wheel hub assembly.

Wheel Hub Assembly Market Definition

A wheel hub assembly is a automotive component that connects a vehicle's wheels to its suspension system. It serves as a central component that allows the wheel to rotate smoothly while supporting the vehicle's weight and facilitating safe and efficient driving.

The main types of wheel hub assembly are ball bearings, roller bearings, and angular contact bearings. An aluminum alloy is a mixture of aluminum with other elements, typically copper, magnesium, or zinc, to enhance its strength, durability, and corrosion resistance. These are made of aluminum alloy, carbon steel, and stainless steel materials with wheel motor hub

assembly, sensor-embedded wheel hub assembly, and splined wheel hub assembly technologies, and are distributed by original equipment manufacturers (OEM) and aftermarket channels for passenger vehicles, commercial vehicles, and heavy-duty vehicle applications.

[Wheel Hub Assembly Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Wheel Hub Assembly Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on wheel hub assembly market size, wheel hub assembly market drivers and trends, wheel hub assembly market major players, competitors' revenues, market positioning, and market growth across geographies. The wheel hub assembly market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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