

# Wheel Spindle global market 2024 to reach \$168.32 billion by 2028 at rate of 4.4%

*The Business Research Company's Wheel Spindle Global Market Report 2024 – Market Size, Trends, And Market Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 5, 2024 /EINPresswire.com/ -- The wheel spindle market has experienced robust growth in recent years, expanding from \$134.24 billion in 2023

to \$141.65 billion in 2024 at a compound annual growth rate (CAGR) of 5.5%. The growth in the historic period can be attributed to automotive industry expansion, increased vehicle ownership, globalization of automotive supply chains, consumer demand for vehicle performance, aftermarket sales and replacement needs.



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## Strong Future Growth Anticipated

The wheel spindle market is projected to continue its strong growth, reaching \$168.32 billion in 2028 at a compound annual growth rate (CAGR) of 4.4%. The growth in the forecast period can be attributed to evolving vehicle design trends, demand for lightweight materials, rise in electric and hybrid vehicles, stricter emission standards,

expansion of automotive markets.

Explore comprehensive insights into the global wheel spindle market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=13560&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=13560&type=smp)

## Growth driver of the wheel spindle market

The growing automotive industry worldwide is expected to propel the growth of the wheel spindle market going forward. The automotive industry refers to a sector that involves various companies and organizations engaged in the design, development, manufacturing, marketing, selling, repairing, and modification of motor vehicles. Wheel spindles play a crucial role in the automobile industry by providing structural support for vehicle wheels, ensuring smooth and

secure rotation, and contributing to the functioning of steering and braking systems, thus facilitating safe and controlled vehicle movement.

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### Major Players and Market Trends

Key players in the wheel spindle market include Bosch Automotive Solutions, ZF Friedrichshafen AG, Schaeffler Group, BorgWarner Inc., JTEKT Corporation, Dana Incorporated, MinebeaMitsumi Inc., SKF Group, NSK Ltd., Federal-Mogul Corporation, American Axle & Manufacturing Inc., GKN Automotive Limited, NTN Corporation, Meritor Inc., THK Co. Ltd., MOOG Steering and Suspension, Nachi-Fujikoshi Corp., Accuride Wheel End Solutions, Timken Company, Hiwin Corporation, WJB Group, Baum Hydraulics Corporation, Progressive Gear Industries Private Limited, Harbin Bearing Group Co. Ltd., Koyo Machinery USA Inc..

Major companies operating in the wheel spindle market are increasing their focus on introducing high-performance kits to gain a competitive edge. High-performance kits refer to packages or sets of aftermarket components, parts, or modifications designed to enhance a vehicle's performance.

### Segments:

- 1) By Type: Non-Driven Wheel, Driven Wheel
- 2) By Vehicle Type: Passenger Cars, Light commercial vehicles, Heavy Commercial Vehicles
- 3) By Sales Channel: Original Equipment Manufacturer (OEM), Aftermarket

### Geographical Insights: North America Leading the Market

North America was the largest region in the wheel spindle 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 spindle.

### Wheel Spindle Market Definition

The wheel spindle refers to a component of the suspension system in an automobile that connects the upper and lower control arms to the wheel hub. It is a cylindrical metal shaft that serves as an axle for two components, such as the steering column and steering wheel or the wheel hub and rim. Its primary function is to transfer the action of the steering linkage to the front wheel, providing the driver with control over the vehicle's direction.

[Wheel Spindle 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 Spindle Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [wheel spindle market size](#), wheel spindle market drivers and trends, wheel spindle market major players, competitors' revenues, market positioning, and market growth across geographies. The wheel spindle 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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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

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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