

# Driving Style : Trends and Growth in the Alloy Wheels Market Industry Forecast, 2022-2031

PORTLAND, OREGAON, UNITED STATES, July 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Alloy Wheels Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Material Type, by Type, by Rim Size, by Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2022-2031." The global market size of alloy wheels industry was valued at \$17.6 billion in 2021, and is projected to reach \$31.6 billion by 2031, growing at a CAGR of 6.2% from 2022 to 2031.

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By material type, the aluminum alloy segment was the highest revenue contributor to the market in 2021 and is anticipated to continue its dominance over the forecast period.

By type, the forging segment dominated the global market in 2021 and is estimated to be the fastest growing during the forecast years.

Based on rim size, the 18 inches-21 inches segment was the highest revenue contributor to the market in 2021 and is estimated to be the fastest growing during the forecast years.

On the basis of vehicle type, the passenger vehicle held the highest market share in 2021 and is projected to continue its dominance during the forecast period.

Based on region, North America was the highest revenue contributor to the market in 2021. However, Asia-Pacific region is anticipated to grow at the fastest CAGR during the forecast period.

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Alloy wheels, as used in the automotive industry, are wheels created from an alloy of aluminum or magnesium. A metal is mixed with additional elements to form alloys. They usually offer higher strength compared to pure metals, which are often considerably softer and more ductile. Aluminum and magnesium alloys are frequently lighter than steel alloys while maintaining the same strength, offer better heat conduction, and frequently produce superior cosmetic results. The name "alloy wheel" is often reserved for wheels constructed from nonferrous alloys even

though steel, the most widely used material used in wheel production, is an alloy of iron and carbon.

Magnesium alloys were used to create the first light alloy wheels. They continued to be popular through the 1960s, albeit in very small quantities, despite losing favor on common automobiles. Improvements in aluminum casting techniques in the middle to late 1960s made it possible to produce more durable, safer wheels. Prior to this, the majority of aluminum wheels had minimal ductility, often ranging from 2-3% elongation. These early wheel failures were eventually attributed to magnesium's low ductility since light-alloy wheels at the time were frequently built of magnesium (commonly referred to as "mags"), but in many cases these wheels were badly cast aluminum alloy wheels. The aluminum wheel replaced the magnesium wheel as the low-cost, high-performance wheel for motorsports as these aluminum casting advances became more frequently used.

The aesthetics of the alloy wheels are much higher as compared to the steel wheels. Alloy wheels look more stylish; this is majorly owing to the complex manufacturing process that is used while producing an alloy wheel which further helps in manufacturing more creative and custom designs for the wheels. Additionally, alloy wheels are substantially lighter than steel wheels, which helps increase a vehicle's fuel efficiency, reduce stress on different components, and improve handling. Remember that every 10% decrease in weight that can be achieved results in an improvement in fuel efficiency of up to 7%.

The key factors such as manufacturing to create, expensive to buy, and expensive to fix. Alloy wheels are relatively expensive because of their complex manufacturing process. A set of alloy wheels will cost you 50% more than a set of steel wheels. Because of this, automobile manufacturers do not provide alloy wheels in their more affordable models. Additionally, the rigidity of alloy wheels is inferior than that of steel. They are vulnerable to curb rash, dents, and cracks. Because of this, even little damage to the wheels can detract from the appearance of the car as a whole. These factors are anticipated to constraint the global alloy wheel market growth.

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The alloy wheels market share is segmented on the basis of material type, type, rim size, vehicle type, and region. As per material type, it is classified into aluminum alloy, titanium alloy, and magnesium alloy. By type the market is categorized into forging, casting, and others. Based on rim size, the alloy wheels market is divided into 12 Inches - 17 Inches, 18 Inches - 21 Inches and more than 22 Inches. According to vehicle type, market is bifurcated into passenger vehicle and commercial vehicle. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report offers a comprehensive analysis of the global alloy wheels market trends by

thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working toward the growth of the market. The report also highlights the present scenario and upcoming trends & developments that are contributing toward the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

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The sudden outbreak of COVID-19 has hampered the global supply chain and alloy wheels is no different. The stringent regulations laid by governments across the globe, it has led to the shutting down of manufacturing units.

COVID-19 has had a negative impact on the global alloy wheels market. The lack of raw materials is the key factor that has majorly restrained the market growth over the COVID-19 pandemic period.

Due to the COVID-19 pandemic, automotive sales have declined as the manufacturing units of the cars were shut down.

Social distancing norms closed borders, and production constraints, due to the pandemic, across various countries such as China, India, and the U.S. have affected the global market.

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