

Wheel Balancing Weight Market to Grow at 6.4% CAGR, Reaching \$1.35 Billion by 2034

Ease of Installation Associated with Clip-on Wheel Balancing Weights Making Them Hugely Popular: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 7, 2024 /EINPresswire.com/ --

Whether purchasing a new tire or replacing an old one, wheel balancing weights ensure vehicles are perfectly balanced on the road and give the driver the perfect driving experience.

The global [wheel balancing weight market](#) is set to reach a size of US\$

727.8 million in 2024 and thereafter advance at a CAGR of 6.4% from 2024 to 2034.

Manufacturers have introduced various types of gadgets for balancing wheels such as clip-on weights and adhesive weights. Clip-on wheel weights are installed on the rim of the wheel with the help of clipping on the edge. They use spring clips or a similar mechanism that holds them in place, and they provide a secure attachment and durability.

Get Free Sample Copy of This Report:

https://www.factmr.com/connectus/sample?flag=S&rep_id=9973

The global market for wheel balancing is on an uptrend as manufacturers are attempting to advance their products by researching customers' preferences. After understanding market sentiments, manufacturers have realized that the future is projected to revolve around self-driving cars. Thus, producers in the market are focusing on automatic wheel balancing systems to notify drivers of irregularities in tire construction.

Key Takeaways from Market Study

The global wheel balancing weight market is on a promising growth trajectory, projected to rise at a CAGR of 6.4% through 2034. In 2024, global sales of wheel balancing weights are estimated at US\$ 727.8 million, with expectations to reach US\$ 1.35 billion by the end of the forecast



period. This significant growth is driven by increasing vehicle production and the rising importance of vehicle maintenance for safety and performance. Among the different types of wheel balancing weights, clip-on weights dominate the market, accounting for 59.6% of the market share in 2024. This preference is due to their ease of use and effectiveness in balancing wheels, which is critical for vehicle stability and tire longevity.

Regionally, the North American market is forecasted to expand at a CAGR of 6.2% through 2034, underscoring the robust demand for wheel balancing weights in the region. Factors such as stringent vehicle safety regulations and a high rate of vehicle ownership contribute to this growth. Additionally, East Asia is projected to account for 34.2% of the global market share by 2034, reflecting the region's burgeoning automotive industry and increasing focus on vehicle maintenance. The combination of these regional trends indicates a healthy and competitive market landscape for wheel balancing weights, with opportunities for innovation and expansion across different geographical areas.

“Increase in car ownership worldwide is driving demand for wheel balancing weights as they play a crucial role in ensuring comfort and safety. Rising environmental consciousness is prompting manufacturers to choose zinc and steel in the production of wheel balancing weights over lead,” says a Fact.MR analyst.

Market Rivalry

The dynamic nature of the automotive industry and its growth potential are prompting manufacturers to explore new market avenues. Collaborating with aftermarket suppliers, manufacturers align their supply chains with customer preferences to enhance driving experiences. Dominant market players like Plombco, Hatco, and Alpha Autoparts hold significant market shares. They are striving to expand their market presence and explore avenues for growth.

Get Customization on this Report for Specific Research Solutions:

https://www.factmr.com/connectus/sample?flag=RC&rep_id=9973

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the wheel balancing weight market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product type (clip-on weights, adhesive weights), material (lead, zinc, steel, tin & others), vehicle category (passenger cars, LCVs, HCVs), wheel type (steel wheel, alloy wheel), and sales channel (OEMs, aftermarket), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

Explore More Related Studies Published by Fact.MR Research:

[Wheel Axle Market](#): Revenue from the global wheel axle market size is estimated to reach US\$ 66.73 billion in 2024. The market has been projected to advance to a value of US\$ 99.73 billion by the end of 2034, expanding at a CAGR of 4.1% (2024 to 2034).

[Automotive Tire Market](#): The global automotive tire market is projected to increase from a value of US\$ 403.53 billion in 2024 to US\$ 626.67 billion by the end of 2034. Worldwide sales of automobile tires have been projected to rise at 3.6% CAGR from 2024 to 2034.

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

Contact:

US Sales Office

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583, +353-1-4434-232 (D)

Sales Team: sales@factmr.com

S. N. Jha

Fact.MR

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/733678075>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.