

Aluminum Market Poised for 6.5% CAGR Growth, Projected to Reach USD 380.40 Bn by 2031 | Rio Tinto Plc, Norsk Hydro ASA

The global aluminum market is estimated to be valued at USD 244.79 Bn in 2024 and is expected to reach USD 380.40 Bn by 2031

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/EINPresswire.com/ -- Market Overview:

Aluminum is a low-weight metal widely used in transportation, packaging, construction and machinery manufacturing due to its high strength-to-weight ratio and corrosion

resistance. It is primarily used for manufacturing aluminum coils, sheets, foils and extrusions which are utilized to manufacture various consumer and industrial products.



Aluminum Market

Market Dynamics:

The aluminum market is expected to witness significant growth over the forecast period, primarily driven by increasing demand from the transportation industry. According to the report, aluminum accounts for approximately 10% of the weight of an average passenger vehicle currently and automakers are focusing on increasing the use of aluminum to reduce overall vehicle weight and meet stringent emission norms. This is expected to propel the demand for aluminum sheets and extrusions from the automotive sector. Furthermore, increasing spending on infrastructure development across both developed and developing economies is boosting the consumption of aluminum extrusions and sheets for manufacturing windows, doors and other construction materials.

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Growing Construction Industry is Driving Increased Demand for Aluminum

The construction industry has seen significant growth over the past decade globally. As populations increase and urbanization continues, there is increasing demand for new residential and commercial buildings. Aluminum finds wide usage in construction for doors, windows, siding, roofing and other components. It is a lightweight yet durable material that does not rust. This makes it preferable over other metals for construction. The growth in the construction sector has translated to higher demand for aluminum sheets, extrusions and other aluminum products. Various industry analysts project continued growth in residential and commercial construction in the coming years across both developed and developing countries. This sustained growth in construction will keep demand for aluminum robust.

Rise of Secondary Aluminum Presents Recycling Opportunity

With increasing aluminum usage projected across various industries, significant opportunities exist around recycling and remelting of scrap aluminum. As aluminum products reach the end of their useful lives, more material will enter the recycling stream over time. In many regions, secondary or recycled aluminum now accounts for over half of total aluminum production. Advanced sorting and refinement technologies are helping boost recycling rates of post-consumer aluminum scrap that was previously difficult to recover and reprocess. This allows reclaimed material to re-enter the production cycle with energy savings of over 90% compared to primary aluminum made from bauxite. As aluminum stock-in-use grows globally with rising consumption, greater revenue potential opens up for companies involved in secondary aluminum production through recycling. Investments are being made to develop even more efficient recycling infrastructure to capitalize on this opportunity.

Market Trend Shows Rising Preference for Low-Carbon Aluminum

With escalating concerns around climate change, reducing carbon emissions has become a priority across industries. Aluminum production is energy-intensive and accounts for about 1-2% of global carbon emissions due to reliance on coal and gas for energy. However, the market is witnessing a clear trend towards low-carbon aluminum made using renewable hydropower or carbon-capture technologies during the smelting process. Major aluminum buyers including automakers have started preferring low-carbon sources and paying a premium for such material. This is generating interest in shifting existing smelting operations to renewable power sources or building new plants with access to green energy. Governments too are supporting initiatives to lower the carbon footprint of domestic aluminum industries through incentives on renewable and low-carbon technologies. As sustainability rises up the corporate agenda, demand for low-carbon aluminum can be expected to accelerate in the coming years.

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- Norsk Hydro ASA
- UC RUSAL
- Alcoa Inc.
- China Hongqiao Group Ltd.
- Aluminum Corporation of China Limited
- Emirates Global Aluminum PJSC
- Noranda Aluminum Holding Corporation
- Aditya Birla Management Corporation Pvt. Ltd. and China Power Investment Corporation.

Market Segmentation:

By Product Type:

- By Product Type: Extrusions, Rolled, Castings, Wire & Cable and Others

By Applications:

- By Application: Automotive & Transportation, Construction, Packaging, Electrical & Electronics, Consumer Durables and Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Inquiries Addressed in this Report include:

- What was the size of the Aluminum Market in 2024, and what is the projected value by 2031?
- What is the present global market landscape for the Aluminum Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Aluminum Market?
- How does the market share of Aluminum Market revenue, sales, and size vary across specific geographical regions?

□ Who are the prominent industry players in the Aluminum Market?

□ Which segment of the Aluminum Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Aluminum sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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