

Automotive Drive Shaft Global Market 2024 To Reach \$23.47 Billion By 2028 At Rate Of 6.4%

Automotive Drive Shaft Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UNITED KINGDOM, September 10, 2024

/EINPresswire.com/ -- The [automotive drive shaft market](#) has experienced robust growth in recent years, expanding from \$17.24 billion in 2023

to \$18.34 billion in 2024 at a compound annual growth rate (CAGR) of 6.4%. The growth in the historical period can be attributed to increasing demand for cars, government regulations and safety standards, changes in consumer preferences and tastes, fluctuations in fuel prices, the growing popularity of ride-sharing services.



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What Is The Estimated Market Size Of The Global Automotive Drive Shaft Market And Its Annual Growth Rate?

The automotive drive shaft market is projected to continue its strong growth, reaching \$23.47 billion in 2028 at a compound annual growth rate (CAGR) of 6.4%. The growth in the forecast period can be attributed to the reduction of weight in the automotive, increasing usage of driving

shafts in passenger cars, growing sales of utility automobiles, growing focus on sustainability and reducing carbon emissions, rise of electric and hybrid vehicles.

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Growth Driver Of The Automotive Drive Shaft Market

The growing sales of electric vehicles are expected to propel the growth of the automotive drive shaft market going forward. An electric vehicle refers to an automobile that is powered entirely or partially by electricity from a battery that requires recharging. The driveshaft is a mechanical

component of automotive that provides transmission of torque of the engine gearbox to vehicle wheels in a synchronized manner for smooth motion of the vehicle.

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Who Are the Leading Competitors in the Automotive Drive Shaft Market Share?

Key players in the automotive drive shaft market include GKN Automotive Limited, JTEKT Corporation, American Axle & Manufacturing Inc., Dana Incorporated, Hyundai Wia Corporation.

Which Key Trends Are Driving Automotive Drive Shaft Market Growth?

Major companies operating in the market are focusing on innovative solutions such as high-performance constant velocity (CV) driveshafts for electric vehicles. The CV driveshafts are designed using high-strength steel, which provides the necessary strength and durability to withstand the high torque and speed requirements of EVs and other specialty vehicles. Constant Velocity (CV) driveshafts are a type of automotive driveshaft that allows for continual rotational velocity through a variable angle without a significant increase in friction or play.

How Is The Global Automotive Drive Shaft Market Segmented?

- 1) By Product Type: Rigid Side shaft, Hollow Side shafts
- 2) By Vehicle Type: Passenger Vehicle, Light Commercial Vehicle, Heavy Commercial Vehicle
- 3) By Drive Type: Front Wheel Drive, Rear Wheel Drive, Other Drive Types
- 4) By Material: Aluminum, Steel, Carbon Fiber
- 5) By Sales Channel: OEM, Aftermarket

Geographical Insights: Asia-Pacific Leading The Automotive Drive Shaft Market

Asia-Pacific was the largest region in the automotive drive shaft market in 2023, and it is also expected to be the fastest-growing region in the automotive drive shaft market during the forecast period. The regions covered in the automotive drive shaft market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Automotive Drive Shaft Market Definition

A driveshaft is a mechanical component of automotive that provides transmission of torque of the engine gearbox to vehicle wheels in a synchronized manner for smooth motion of a vehicle. The automotive driving shaft uses a rod-like component that transmits torque from the vehicle's engine to the wheels. The automotive drive shaft is used to connect the transmission unit and engine in the car for front and four-wheel drive.

[Automotive Drive Shaft Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run

- Analysis of the macro and micro economic factors that have affected the market in the past five years
- 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.

An overview of the global automotive drive shaft market report covering trends, opportunities, strategies, and more

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

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Our flagship product, the Global Market Model (GMM), is a premier market intelligence platform delivering comprehensive and updated forecasts to support informed decision-making.

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