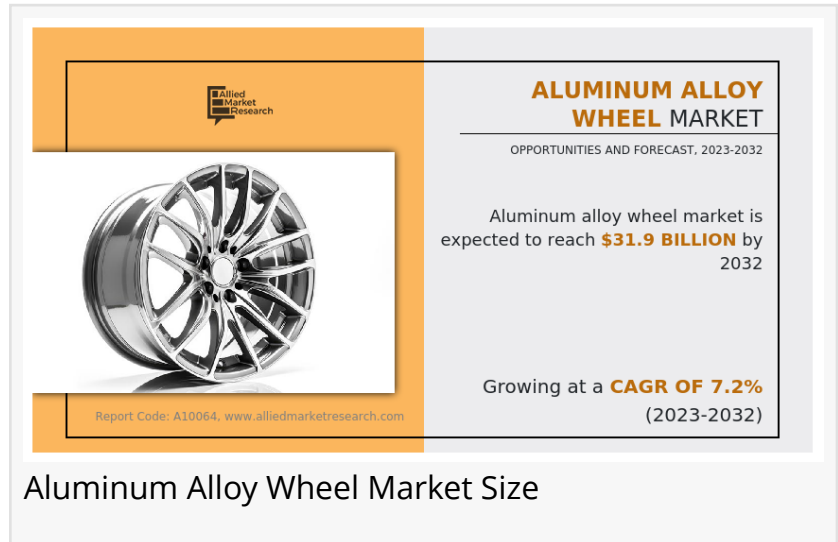


# Aluminum Alloy Wheel Market Expected \$16.4 billion in 2022 to , Driven by 7.2% CAGR Growth | Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Aluminum Alloy Wheel Market](#)," The aluminum alloy wheel market was valued at \$16.4 billion in 2022, and is estimated to reach \$31.9 billion by 2032, growing at a CAGR of 7.2% from 2023 to 2032.

□ □□□□□□□ □□□□□□ □□□□□□ -  
<https://www.alliedmarketresearch.com/request-sample/A10064>



Aluminum alloy wheels are special type of light weight alloy wheels which are designed to reduce the overall weight of the vehicle. Moreover, aluminum alloy wheels installed in a vehicle gives an descent look to the vehicle as well as are durable and long lasting in all weather conditions. With the increasing income of individuals across the globe, the demand for light weight components has increased which has supplemented the growth of the aluminum alloy wheels across the globe.

Weight of an automobile is a major challenge in the automotive industry. Aluminum is a substitute of steel, but OEM are now adopting carbon fiber-reinforced plastics (CFRP) technologies for automotive equipment manufacturing, since these materials offer further weight reduction with higher specific stiffness. In addition, numerous automotive manufacturers, such as BMW and Mercedes, are planning or have already started to scale-up their production of fuel-efficient cars through weight reduction by using carbon fibers.

□ □ □ □ □    □ □ □ □ □ □ □ □ □ □    □ □    □ □ □ □ □ □ □

Increase in demand for superior quality alloy wheels for vehicles and surge in production of vehicles drive the growth of the market. Moreover, factors such as high cost of aluminum alloy

wheels and availability of steel-based wheel rims are expected to hamper the growth of the market during the forecast period. However, factors such as rise in adoption of carbon fiber in automotive industry and increase in investment on wheel design for better aerodynamics creates opportunities for the growth of the market across the globe.

□ □□□□□□ □□□□□□ □□□□□□ □□□□ □□:

<https://www.alliedmarketresearch.com/aluminum-alloy-wheel-market/purchase-options>

□□ □□□□□□ □□□□□□ □□ □□□□□□ □□ □□□□□□□□ □□□□ □□□□□□□□ □□ □□□□□□ □□□□□□

Based on material, the aluminum segment held the highest market share in 2022, accounting for nearly three-fifth of the [aluminum alloy wheel market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. Aluminum finds rise in application in vehicle wheels due to numerous factors such as it is an extremely versatile metal along as well as it is recognized for being both, lightweight and flexible in nature. In addition, aluminum alloy used for vehicle wheels is corrosion resistance and has the nature of recycling when discarded from vehicle. In addition, installation of aluminum alloy wheels in vehicles increases the efficiency of the vehicle by reducing the oil consumption. Such factors create ample opportunities for the growth of the segment in the market.

□□ □□□□□□□ □□ □□□□□□ □□ □□□□□□ □□ □□□□□□□□ □□□□ □□□□□□□□ □□ □□□□□□ □□□□□□

Based on application, the passenger car segment held the highest market share in 2022, accounting for more than half of the aluminum alloy wheel market revenue and is estimated to maintain its leadership status throughout the forecast period. Increase in demand for fuel-efficient vehicles and stringent emission norms and regulations fuel the demand for aluminum alloy wheels in the country. Rise in population in the country along with rise in medium to high income group individuals with the capability to purchase cars, creates lucrative opportunities for the penetration of aluminum allow wheels in passenger car and assist in the growth of the market in the country.

□□ □□□□□□ □□□□□□□ □□□□□□□□□□ (□□□) □□□□□□ □□ □□□□□□ □□ □□□□□□□□ □□□□□ □□□□□□□□ □□ □□□□□□ □□□□□□

Based on distribution channel, the original equipment manufacturer (OEM) segment held the highest market share in 2022, accounting for nearly two-thirds of the aluminum alloy wheel market revenue and is estimated to maintain its leadership status throughout the forecast period. Increase in automobile sales boosts the growth of the automotive wheel industry. Share of sale of OEM in the automotive wheel segment is rising consistently. Increase in demand for automotive equipment from OEM offers lucrative growth potential for the expansion of the market. In addition, companies such as Uno Minda has an active list of OEMs such as Ford,

Maruti Suzuki, Hinda and others, which install their designed aluminum alloy wheels in their models. Wide presence of customers to manufacturers creates ample opportunities for the growth of the segment in the market.

□ <https://www.alliedmarketresearch.com/purchase-enquiry/A10064>

<https://www.alliedmarketresearch.com/purchase-enquiry/A10064>

□ <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>

Uno Minda

Maxion Wheels

Wheels India Limited

Enkei International, Inc.

Mobis India Limited

Status Wheels

Howmet Aerospace

Image Wheels International Ltd.

Wheel Pros.

Foshan Nanhai Zhongnan Aluminium Wheel Co., Ltd.

□ <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>

□ In <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>, Uno Minda entered into a collaboration with Kosei Aluminium Co. Ltd. to introduce a premium range of alloy wheels in the Indian aftermarket. These alloy wheels, available in different sizes and designs, enhance acceleration, road handling, and fuel efficiency, ensuring safer riding.

□ In <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>, Maxion Wheels introduced Maxion BIONIC, the latest light vehicle wheel innovation technology. Developed by teams across Brazil, Mexico, the U.S., and Germany, Maxion BIONIC addresses the increasing demand from OEMs for affordable, stylish, and sustainable wheel solutions, particularly for light vehicle programs with increasing wheel load.

□ In <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>, Wheels India Limited launched flow form technology incorporated into cast alloy wheels, considered one of the most advanced manufacturing technologies in the wheel industry. This innovative technology involves applying pressure to the inner barrel of the wheel while spinning and after casting.

□ In <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>, Maxion Wheels partnered with Inci Holding to establish a new truck steel wheels plant in Turkey, with an investment of \$150 million. The collaboration aims to build a plant that will offer forged aluminum Commercial Vehicle (CV) wheels, starting in 2024.

□ <https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707>

<https://www.alliedmarketresearch.com/aerospace-high-performance-alloys-market-A09707> -

Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/aerospace-superalloy-market-A14655> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/automotive-wheel-market> - Global Opportunity Analysis and Industry Forecast, 2023 - 2032

<https://www.alliedmarketresearch.com/aluminum-alloy-wheel-market-A10064> - Global Opportunity Analysis and Industry Forecast, 2023-2032

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/749723970>

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.