

# Automotive Wheel Market Projected to Grow 5.7% Annually, Hitting \$47,355.3 Million by 2025 | AMR

*Rising vehicle production, focus on lightweight designs for fuel efficiency, and advancements in automotive tech drive the global wheel market growth.*

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EINPresswire.com/ -- The report provides an extensive analysis of the top impacting factors, driving forces & opportunities, key market segments, market size & forecasts, strategic developments, and competitive landscape. According to the report, the [global automotive wheel market size](#)

generated \$30.01 billion in 2017 and is expected to reach \$47.35 billion by 2025, registering a CAGR of 5.7% from 2018 to 2025.

Wheel is an essential part of a motor vehicle, whose demand is directly connected to the automotive industry. Wheels should be strong enough to bear the vehicle weight and withstand forces caused by operation. The automotive wheel market is in a growth phase due to increase in demand for light weight wheels that have the same strength as steel wheels alongside having high thermal stability & ductility. Strength-to-weight ratio and better fuel consumption are the factors that are considered during the production of automotive wheels.

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Asia-Pacific contributed nearly half of the total market share in 2017 and would continue its dominance throughout the forecast period. This is due to rise in passenger car and vehicle registrations in populous countries such as India and China. However, Latin America, Middle East and Africa (LAMEA) would register the fastest CAGR of 7.1% from 2018 to 2025, owing to technological advancements and trend of upgrading the safety & security standards for vehicles



in the region.

The leading market players analyzed in the research include lochpe-Maxion S.A., Hitachi Metals, CITIC Dicastal Wheel Manufacturing, American Eagle Wheels, Steel Strips Wheels, CLN Group, United Wheels Group, Topy Industries Limited, Borbet GmbH, and Accuride Corporation. These market players have adopted various strategies such as collaborations, new product launches, joint ventures, mergers & acquisitions, and others to gain stronghold in the industry.

The OEM segment contributed more than 90% of the total market share, owing to rise in automobile sales and surge in the number of manufacturers. However, the aftermarket segment would register the highest CAGR of 8.2% from 2018 to 2025, owing to spiraling demand for automotive parts, tires, and wheels from other vendors.

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The alloy segment contributed nearly half of the total market share in 2017 and is expected to maintain its dominance throughout the forecast period. This is due to its high demand as a substitute to steel and increase use of alloy wheels in passenger and commercial vehicles. However, the carbon fiber segment would grow at the fastest CAGR of 7.3% from 2018 to 2025, owing to growing adoption carbon fiber-reinforced plastics (CFRP) technologies in manufacturing processes to achieve reduction in weight and improve stiffness. The steel segment is expected to grow at a moderate rate during the forecast period.

The passenger car segment contributed more than one-third of the total market share in 2017 and is projected to maintain its lead by 2025, owing to increase in urbanization and rise in premium automobile production worldwide. However, the heavy commercial vehicle (HCV) segment would register the fastest CAGR of 7.2% from 2018 to 2025, owing to increase in usage of HCVs in the supply chain and logistics. The light commercial vehicle (LCV) segment is expected to witness steady growth during the forecast period.

The automotive wheel market is experiencing significant growth due to the increasing demand for lightweight and aesthetically appealing vehicles. This trend is driven by automotive manufacturers' focus on producing lighter vehicles to address environmental pollution concerns. For example, the Chinese government recognizes the automotive industry, including the auto parts sector, as a key pillar of its economy.

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China remains the world's largest vehicle market, with over 28 million units sold in 2016, reflecting a 9% year-on-year increase from 2015. The Chinese Central Government anticipates the country's automobile production will reach 30 million units by 2020 and 35 million by 2025.

Government support in establishing updated standards and safety regulations for manufacturing and implementing advanced components is also fueling industry growth.

The market is propelled by increased vehicle production and the growing emphasis on reducing vehicle weight to enhance fuel efficiency. Advancements in materials, designs, and aerodynamics, coupled with technological innovations, are driving the adoption of lightweight wheels. Additionally, rising consumer spending on vehicles and global population growth further contribute to the expansion of the automotive wheel market.

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