

{2024] Aluminum Market to Reach \$285.4 Billion by 2033 | Top Countries Data and Regional Report- 2033

The aluminum market is experiencing significant growth driven by the expansion of the transport sector and a surge in demand from the construction industry.



The global waterproofing membrane market was valued at \$31.0 billion in 2022 and is projected to reach \$51.5 billion by 2032, growing at a CAGR of 5.4% from 2023 to 2032."

Allied Market Research

WILMINGTON, DE, UNITED STATES, November 22, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Aluminum Market](#) by Series (Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 8), by Processing Method (Flat Rolled, Castings, Extrusions, Forgings, Pigments and Powder, Rod and Bar), by End-Use Industry (Transportation, Building and Construction, Electrical Engineering, Consumer Goods, Foil and Packaging, Machinery and Equipment, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the "aluminum market" was

valued at \$162 billion in 2023, and is estimated to reach \$285.4 billion by 2033, growing at a CAGR of 5.9% from 2024 to 2033.

Prime determinants of aluminum market growth

The global aluminum market is experiencing growth due to several factors such as expansion of the transport sector and surge in demand from the construction industry. However, growth in competition from substitutes hinders market growth to some extent. Moreover, the technological advancements in the aluminum industry presents additional opportunities for aluminum. Innovations in manufacturing processes are driving efficiency and sustainability in aluminum production. Advanced smelting technologies, such as inert anode technology and electrolytic cells with higher energy efficiency, are reducing energy consumption and emissions during aluminum extraction. In addition, recycling technologies are becoming increasingly sophisticated, allowing for the recovery of high-quality aluminum from scrap with minimal loss of properties. This emphasis on sustainability aligns with global initiatives to reduce carbon footprint and promote circular economies.

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Report coverage & details:

Forecast Period 2024–2033

Base Year 2023

Market Size In 2023 \$162 Billion

Market Size In 2033

\$285.4 Billion

CAGR 5.9 %

No. Of Pages In Report 484

Segments Covered

Series, Processing Method, End-Use Industry, And Region

Regional Scope

North America, Europe, Asia-Pacific, Middle East And Africa, And Latin America

Drivers

Expansion Of The Transport Sector

Surge In Demand From The Construction Industry

Opportunity

Technological Advancements In Aluminum Industry

Restraint

Growth In Competition From Substitutes

Series 1 segment to maintain its dominance by 2033

By series, the series 1 segment held the highest market share in 2023, accounting for less than one-fourth of the global aluminum market revenue and is estimated to maintain its leadership status throughout the forecast period. The lightweight nature of series 1 aluminum makes it an ideal choice for industries focused on weight reduction and energy efficiency. For instance, the use of series 1 aluminum in automotive bodies, aircraft fuselages, and lightweight structures helps reduce fuel consumption and carbon emissions without compromising strength or safety.

This property also extends its appeal to the packaging industry, where lightweight, recyclable aluminum cans are preferred for beverages and food products, contributing to sustainability efforts.

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Castings segment is expected to lead the trail by 2033

Based on the processing method, the castings segment held the highest market share in 2023, accounting for less than one-third of the global aluminum market revenue and is estimated to dominate during the forecast period. Casting offers cost-effectiveness, especially for high-volume production runs. The initial tooling cost is higher compared to other manufacturing methods, but once the molds are created, the per-unit cost decreases significantly. This cost efficiency is particularly advantageous for industries requiring large quantities of components, such as automotive manufacturers producing engine blocks or transmission housings.

Transportation segment is expected to maintain its dominance by 2033

By end-use industry, the transportation segment held the highest market share in 2023, accounting for more than one-fourth of the global aluminum market revenue and is estimated to maintain its leadership status throughout the forecast period. The growing consumer demand for electric and hybrid vehicles amplifies the importance of aluminum in transportation. With electric vehicles (EVs) gaining traction as a sustainable alternative to traditional internal combustion engine vehicles, the need to maximize driving range and battery efficiency becomes important. Aluminum's lightweight properties help offset the weight of bulky battery systems, extending the range of EVs and enhancing overall performance. In addition, aluminum's inherent recyclability aligns with the eco-consciousness of the electric vehicle market, supporting the industry's sustainability objectives.

Asia-Pacific is expected to grow faster throughout the forecast period

Based on region, Asia-Pacific is the fastest growing region in terms of revenue in 2023 representing 6.1% of the CAGR. The automotive sector in Asia-Pacific is experiencing a notable shift towards lightweight materials to meet stringent fuel efficiency and emission standards. Aluminum's use in vehicle bodies, engine components, and structural parts is increasing as automakers seek to reduce vehicle weight without compromising safety or performance. This trend is particularly seen in countries such as China and India, where rising incomes and expanding middle-class populations are driving robust growth in automobile sales.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/aluminium-market/purchase-options>

Leading Market Players:

China Hongqiao Group Limited
Emirates Global Aluminium PJSC
Rio Tinto
East Hope Group
Shandong Xinfu Aluminum Co., Ltd.
RusAL
Alcoa Corporation
Norsk Hydro ASA
Aluminum Corporation of China Limited
Hindalco Industries Ltd.

The report provides a detailed analysis of these key players in the global aluminum market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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