

Automotive Balance Shaft Market to Reach \$16,691.3 Million, Globally, by 2030 at 4.9% CAGR

Rising demand for inline-4 engines, fuel efficiency, low emissions, vehicle demand, & increased production drive growth in the automotive balance shaft market.

WILMINGTON, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [automotive balance shaft market size](#) was valued at \$10,489.0 million in 2020, and is projected to reach \$16,691.3 million by 2030, registering a CAGR of 4.9% from 2021 to 2030.



Automotive Balance Shaft

Asia-Pacific is expected to be dominate the global automotive balance shaft market during the forecast period, owing to factors such as rise in sales of new cars and enhanced adoption of fuel-efficient vehicles. Increase in vehicle production specifically in the emerging economies such as China, Taiwan, India, and Singapore boosts the market growth. In addition, introduction of stringent government regulations associated with emissions and rise in environmental awareness are expected to fuel the overall market growth.

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By application, is the market is segmented into passenger cars, light commercial vehicles, and heavy commercial vehicles. The passenger car segment dominated the market in 2020. Increase in demand for passenger vehicles from emerging economies, enhanced need for high performing & fuel-efficient vehicles, and stringent emission standards drive the growth of this segment.

Based on engine type, the market is segregated into inline 3-cylinder engine, inline 4-cylinder

engine, inline 5-cylinder engine, and V6 engine. Increase in demand for inline 4-cylinder engine has been observed as it provides fuel efficiency and improved performance. Moreover, inline 4-cylinder engines have second-order vibration that can be handled with the help of balance shaft, which, in turn, increases the demand for balance shaft during the forecast period.

The significant factors impacting the growth of the automotive balance shaft market include increase in demand for inline-4 cylinder engines, improved adoption of fuel-efficient vehicles with low carbon emission, and rise in need for vehicle engines with reduced noise, vibration, and harshness. However, surge in adoption of electric vehicles and rise in sale of luxury vehicles & sports utility vehicles with high-performance engines are expected to hinder the market growth. Conversely, increase in demand for passenger vehicles from emerging nations and technological advancements are expected to offer growth opportunities during the forecast period.

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COVID-19 Impact Analysis

The COVID-19 crisis has created uncertainty in the market, massive fall of supply chain, decline in business confidence, and increase in panic among the customer segments. Governments of different regions have already announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales.

The COVID-19 pandemic affected sales of new vehicles, especially in 2020. It resulted in supply chain disruptions causing delay in manufacturing of vehicles. Several automobile manufacturers faced shortage of components and materials leading to delay in production of vehicles. However, with the uplifting of lockdown restrictions, increase in demand for vehicles is expected to be observed, boosting the growth of the automotive balance shaft market.

Different countries took initiatives to revive the automobile industry in their region during the COVID-19 pandemic. For instance, in April 2020, the Chinese Government issued a circular on measures to stabilize and expand automobile consumption, which, in turn, extended subsidies to automobile manufacturers until 2022.

The key players operating in the global automotive balance shaft market include American Axle & Manufacturing, Inc., Engine Power Components, Inc., Hirschvogel Group, Linamar Corporation, MAT Foundry Group Ltd., Musashi Seimitsu Industry Co., Ltd., Ningbo Jingda Hardware Manufacturing Co., Ltd., Otis Corporation, Sansera Engineering Limited, and TFO Corporation.

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Key Findings Of The Study

1. Depending on engine type, the inline 3-cylinder engine segment is expected to register significant growth during the forecast period.
2. By manufacturing process, the forging segment is anticipated to exhibit significant growth in the near future.
3. According to the application, the light commercial vehicle segment is anticipated to exhibit significant growth in the near future.
4. By sales channel, the aftermarket segment is anticipated to exhibit significant growth during the forecast period.
5. Region-wise, LAMEA is anticipated to register the highest CAGR during the forecast period.

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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060
Fax: +1-800-792-5285
help@alliedmarketresearch.com

David Correa
Allied Market Research
+1 800-792-5285

[email us here](#)

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