

# India Aluminum Alloy Wheel Market Size Expected to Reach \$2,440.97 million by 2032

*Increase in demand for superior quality alloy wheels for vehicles and increased production of vehicles drive the market towards a positive growth.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- The [Aluminum Alloy Wheel Market](#) size has been valued at \$952.05 million in

2022 and is projected to reach \$2,440.97 million by 2032 with the CAGR of 10.1% during the forecast period 2023-2032. Aluminum alloy

wheels are light weight components designed to be used in a vehicle which offers aesthetic look to the vehicle. Aluminum alloy wheels are designed in such a way that they can sustain in all weather conditions and at the same time are durable and long lasting. Moreover, with the growing income of the individuals across the country along with the availability of low cost aluminum alloy wheels across the Indian market, the demand for the adoption of aluminum alloy wheels has increased which creates a broader scope for the growth of the market across the country.

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Based on sales channel, the domestic segment held the highest market share in 2022, accounting for nearly two-thirds of the [India Aluminum Alloy Wheel market revenue](#) and is estimated to maintain its leadership status throughout the forecast period. Domestic sales channel holds a majority of market share in the India aluminum alloy wheel market as India manufactures high number of alloy wheels and the entire production caters around 60% of the Indian consumption of aluminum alloy wheels.

Based on material, the aluminum segment held the highest market share in 2022, accounting for nearly three-fifths of the India 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.

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Increase in demand for superior quality alloy wheels for vehicles and increased production of vehicles drive the market towards a positive growth. 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 increasing investment on wheel design for better aerodynamics creates opportunities for the growth of the market across India.

Moreover, with the rising competition in the production of vehicles, the OEMs are forced to adopt new technologies to be installed in their vehicles. This has enabled vehicle component manufacturers to develop light weight and efficient products to be used in automobiles, which has created a wider scope for the growth of the market in the country. With the upgradation of technology, the vehicle production across India has increased by around 12% in 2022 as compared to 2021, followed by a stagnant growth in the production of automotive components in the country.

Based on distribution channel, the original equipment manufacturer (OEM) segment held the highest market share in 2022, accounting for nearly three-fourth of the India 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.

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Furthermore, governments support towards the introduction of green and fuel efficient vehicles has also created ample opportunities for the key manufacturers to develop aluminum alloy wheels for vehicles, which helps in increasing the performance of the vehicle. Such developments as well as government support creates ample opportunities for the [growth of aluminum alloy wheel market across the India](#).

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In addition, as of 2020, alloy wheel sales for trucks were up at least 32%, which has also proved to be a factor supplementing the growth of the market in the country. Moreover, with rise in sales of vehicles, the sale of associated components such as aluminum alloy wheels has also increased subsequently. Increase in sales and production of all types of vehicles in developing and developed countries due to the growing mobility and investment in the transportation sector is expected to boost the growth of the market across India.

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