

Automotive Wheel Market Size Will Generate Record Revenue: \$47,355.3 Million by 2025

Rising vehicle production, lightweight design for fuel efficiency, and automotive tech advancements are driving growth in the global automobile wheel market.

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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](#)

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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At present, Asia-Pacific dominates the automotive wheel market owing to the extensive growth of automobiles in the region. Passenger cars have greater penetration in this region, owing to an increase in the road infrastructure development in the region, which is expected to propel the market growth. Canada is the eleventh largest producer of vehicles, globally. In 2017, the sales of the smallest crossover in Canada increased to 66%, which was the largest increase in any vehicle segment for sub-compact and compact passenger car segment.

The global automotive wheel market is expected to witness considerable growth due to the emerging technologies in vehicle standards, which propel its adoption globally. The global automotive wheel market is projected to witness extensive growth, especially in the emerging economies, owing to the increase in vehicle population and rise in government initiatives such as investment in R&D in automotive manufacturing, which further propel the growth.

Rise in vehicle production and ongoing trend of reducing the kerb weight of vehicles to improve fuel efficiency facilitate the growth of the industry. However, fluctuating prices of raw materials and lack of standardization in manufacturing processes hinder the market growth. On the other hand, rise in adoption of carbon fiber, technological advancements, and heavy inflow of investments to improve wheel design for enhanced aerodynamics create new pathways for the industry.

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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 supply chain and logistics. The light commercial vehicle (LCV) segment is expected to witness steady growth during the forecast period.

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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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.

Major market players active in the industry

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.

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