

Alloy Wheels Market Emerging Trends, Growth Factors, Business Opportunities and Forecast to 2031

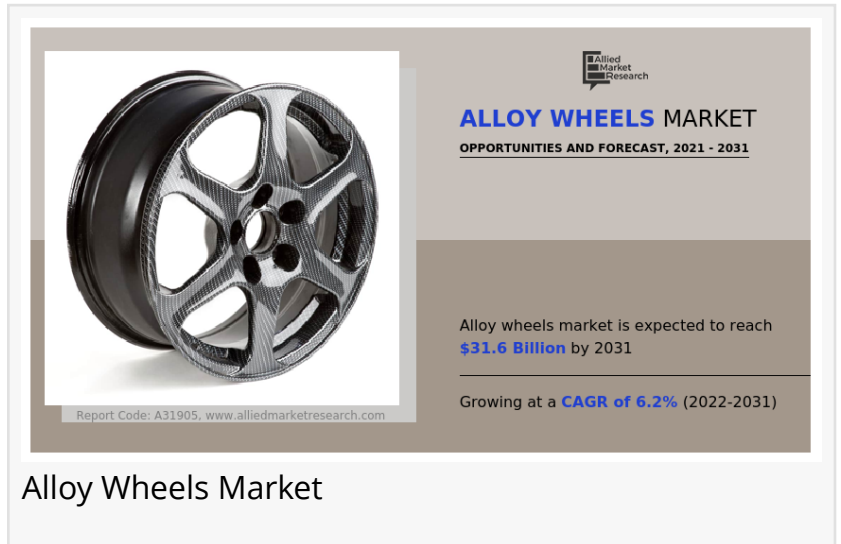
Increasing need for lightweight, fuel-efficient cars, the inclination of consumers for fashionable, customized cars

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 12, 2024 /EINPresswire.com/ -- The [Global Alloy Wheels Market Report](#) offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market. The global alloy wheels market size was valued at \$17.6 billion in 2021, and is projected to reach \$31.6 billion by 2031, growing at a CAGR of 6.2% from 2022 to 2031.

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The [Global Alloy Wheels Market Report](#) offers a detailed segmentation of the global alloy wheels market based on rim size, vehicle type, material type, type, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years. Alloy wheels, as used in the automotive industry, are wheels created from an alloy of aluminum or magnesium. A metal is mixed with additional elements to form alloys. They usually offer higher strength compared to pure metals, which are often considerably softer and more ductile. Aluminum and magnesium alloys are frequently lighter than steel alloys while maintaining the same strength, offer better heat conduction, and frequently produce superior cosmetic results. The name "alloy wheel" is often reserved for wheels constructed from nonferrous alloys even though steel, the most widely used material used in wheel production, is an alloy of iron and carbon.



The image shows the cover of a report titled "ALLOY WHEELS MARKET OPPORTUNITIES AND FORECAST, 2021 - 2031" by Allied Market Research. It features a high-quality photograph of a silver alloy wheel with a multi-spoke design. The report cover includes the following text: "Report Code: A31905, www.alliedmarketresearch.com", "Alloy wheels market is expected to reach \$31.6 Billion by 2031", and "Growing at a CAGR of 6.2% (2022-2031)".

Alloy Wheels Market

The [alloy wheels market share](#) is segmented on the basis of material type, type, rim size, vehicle type, and region. As per material type, it is classified into aluminum alloy, titanium alloy, and magnesium alloy. By type the market is categorized into forging, casting, and others. Based on rim size, the alloy wheels market is divided into 12 Inches - 17 Inches, 18 Inches - 21 Inches and more than 22 Inches. According to vehicle type, market is bifurcated into passenger vehicle and commercial vehicle. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By vehicle type, the passenger vehicle segment contributed to around four-fifths of the global alloy wheels market revenue and is projected to rule the roost by 2031. The same segment would also display the fastest CAGR of 6.8% throughout the forecast period. The commercial vehicle segment is also studied in the report.

By region, Asia-Pacific held the major share in 2021, garnering more than two-fifths of the global alloy wheels market revenue and is projected to maintain its dominance by 2031. The same region would also showcase the fastest CAGR of 7.4% throughout the forecast period. The report also analyzes North America, Europe, and LAMEA regions.

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The aesthetics of the alloy wheels are much higher as compared to the steel wheels. Alloy wheels look more stylish; this is majorly owing to the complex manufacturing process that is used while producing an alloy wheel which further helps in manufacturing more creative and custom designs for the wheels. Additionally, alloy wheels are substantially lighter than steel wheels, which helps increase a vehicle's fuel efficiency, reduce stress on different components, and improve handling. Remember that every 10% decrease in weight that can be achieved results in an improvement in fuel efficiency of up to 7%.

By type, the forging segment held the largest share in 2021, accounting for nearly three-fourths of the global alloy wheels market and would dominate the market in terms of revenue through 2031. The same segment would also cite the fastest CAGR of 6.5% throughout the forecast period. The casting and others segments are also studied in the report.

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The report offers a comprehensive analysis of the global [alloy wheels market trends](#) by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working

