

# Rising Passenger Car Sales: A Key Driver Transforming the Automotive Wheel Market 2024

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Automotive Wheel Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Bursting onto the scene and rapidly accelerating, the automotive wheel market is set to grow from \$37.32 billion in 2023 to \$40.53 billion in 2024, representing a compound annual growth rate CAGR of 8.6%. Projections indicate the industry will continue its growth trajectory, scaling up to \$54.26 billion by 2028, boasting a CAGR of 7.6%.



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What are the key [factors contributing to the robust growth of the automotive wheel market?](#)

The steady growth experienced in recent years is largely attributed to the expansion of regional automotive markets, global economic factors, stringent safety

standards, and testing, regulatory norms, and evolving consumer preferences. Meanwhile, the anticipated growth in the forecast period is attributable to constant material innovations, development of autonomous vehicles, environmental sustainability considerations, globalization of automotive manufacturing, urbanization, and an increase in compact cars production.

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What has been driving demand in the automotive wheel market in recent years?

Large scale vehicle production is expected to propel the growth of the automotive wheel market, as the demand is directly linked to the automobile industry. The International Organization of Motor Vehicle Manufacturers OICA reported that the production of vehicles increased from 18.03 million in the first quarter of 2020 to 21.08 million in the same period in 2021, implying that a growing vehicle production will further fuel the demand for automotive wheels over the next several years.

Who are the major players driving the advancements in the automotive wheel market?

The automotive wheel market culminates a conglomerate of leading companies such as Continental AG, Aisin Seiki Co. Ltd., Michelin Group, JCI Industries Inc., Wheel Solutions Limited, and Goodyear Tire & Rubber Company, to name a few. The fierce market competition has spurred continuous innovation and development of cutting-edge solutions for automotive wheels, thus strengthening the industry's competitive landscape.

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What are [the exciting trends emerging within the automotive wheel market?](#)

Advancements in technology are shaping the industry, with auto giants focusing on development of technologically advanced solutions for automotive wheels. For instance, Bucci Composites has engaged in the construction of a 22-inch fully-carbon, fiber automotive wheel rim, leveraging high-pressure resin transfer molding HP-RTM technology.

How is the global automotive wheel market segmented?

The market can be divided based on:

- 1 Material: Steel, Alloy, Carbon Fiber, Other Materials
- 2 Vehicle Class: Economy, Mid-Priced, Luxury-Priced
- 3 Vehicle Type: Passenger Vehicle, Light Commercial Vehicle, Heavy Commercial Vehicle
- 4 Rim Size: 13"-15", 16"-18", 19"-21", Above 21"
- 5 End-Use: OE, Aftermarket.

What are the recent regional trends in the automotive wheel market?

In 2023, Asia-Pacific emerged as the largest region in the market. The regions covered in the report range from Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East to Africa, highlighting the global ramifications of the market.

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