

Automotive Aluminum Wheels Market worth \$37.01 Billion by 2032, Growing at 7.65% CAGR Globally: Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 23, 2024 /EINPresswire.com/ -- According to the report, the global [Automotive Aluminum Wheels market](#) generated \$18,091.62 million in 2022, and is anticipated to generate \$37,000.80 million by 2032, witnessing a CAGR of 7.65% from 2023 to 2032.



Allied Market Research published a report, titled, "Automotive Aluminum Wheels Market by Vehicle Type (Passenger Car, Light Commercial Vehicle, Bus, and Trucks), Wheel Size (Less than 15, 16 to 20, and More than 21), Distribution Channel (OEM and Aftermarket), and Propulsion Type (ICE and Electric): Global Opportunity Analysis and Industry Forecast, 2023-2032".

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Prime Determinants of Growth

The global automotive aluminum wheels market has experienced significant growth and transformation, driven by a combination of increase in vehicle production and sales, increase in demand for enhanced visual appeal in automobiles and an increase in trend towards weight reduction. Moreover, technological advancements and increase in demand for aftermarket products are likely to shape the industry's future, enhancing safety and efficiency.

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- ENKEI Wheels (India) Limited
- Wheel Pros
- Accuride Corporation
- CITIC LIMITED

BBS Kraftfahrzeugtechnik AG
OTTO FUCHS KG
Ronal Group
Wanfeng Group Co., Ltd.
BBS Japan Co., Ltd.
SuperAlloy Industrial Co., Ltd.
Maxion Wheels
Uno Minda
Fuel Off-Road Wheels
MHT Luxury Wheels
ALCOA WHEELS
Zhejiang Hongxin Technology Co., Ltd.,
UNIWHEELS AG.

By vehicle type, the passenger car segment held the highest market share in 2022, and is estimated to maintain its leadership status with the highest CAGR of 8.35% from 2023 to 2032. This is attributed to rise in population in developing nations, such as China and India, which creates lucrative opportunities for the penetration of electric and hybrid passenger car and assists in the growth of the automotive aluminum wheels market. In addition, factors such as rise in disposable income in countries, such as India and China, and stringent rules and regulations to promote adoption of electric vehicles are projected to increase the demand for automotive aluminum wheels in passenger vehicles, which in turn is projected to contribute toward the growth of the market.

The less than 15 segment to maintain its dominance throughout the forecast period

By wheel size, the less than 15 segment held the highest market share in 2022, and is estimated to maintain its leadership status with the highest CAGR of 8.5% from 2023 to 2032 due to their high adoption in passenger vehicle segment. In addition, the less than 15 inch segment is the lightest in weight as compared to other wheel types. This allows the vehicle suspension to respond more quickly, which enhances handling, cornering, improving overall maneuverability, increased fuel efficiency, and better handling on the vehicle.

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The aftermarket segment to maintain its leadership throughout the forecast period

By distribution channel, the aftermarket segment held the highest market share in 2022, and it is estimated to maintain its leadership with the highest CAGR of 7.7% during the forecast period

due to the presence of numerous companies, which are operating in the aftermarket segment for automobile components. In addition, companies operating as an aftermarket player offer a wide range of products options in the market at a relatively lower price, which helps companies to generate revenue. In addition, customers also prefer buying products from aftermarket players as they are cheaper. Such factors create opportunities for the growth of the segment in the market.

The electric segment to maintain its lead position during the forecast period.

By propulsion type, the ICE segment held the highest market share in 2022, and is estimated to maintain its leadership status throughout the forecast period 2023-2032, due to affordability of the ICE vehicle. Moreover, in major developing regions, there is lack of EV charging infrastructure. Customers are therefore more likely to choose internal combustion engines (ICEs). ICEs are mostly utilized in commercial vehicles and are going to continue to dominate the market for few years. However, the electric segment is projected to manifest the highest CAGR of 9.48% from 2023 to 2032, due to the surge in demand for electric vehicles owing to increase in the prices of fuel and strengthening government policies toward traditional internal combustion engine vehicles to reduce carbon emissions.

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Asia-Pacific to maintain its dominance by 2032

By region, [Asia-Pacific held the highest market share in terms of revenue](#) in 2022 and is estimated to maintain its leadership status with the highest CAGR of 8.37% throughout the forecast period due to factors such as significant rise in income levels and increase in urbanization in emerging countries of Asia-Pacific. In addition, strengthening regulation related to vehicle emission, and subsidies and incentive scheme for hybrid & electric vehicles are helping in the market growth. Passenger electric vehicles are gaining popularity among consumers, which will further boost the demand for automotive aluminum wheels.

Key players in the market include:

The leading companies are adopting strategies such as acquisition, agreement, expansion, partnership, contracts, and product launches to strengthen their market position.

Recently, CITIC LIMITED opened its first plant in Mexico that provides high-quality aluminum wheels for prestigious automotive brands. The plant, located in the Santa María Industrial Park, in Ramos Arizpe, represents an important investment of 100 million dollars in its first phase and is expected to generate more than 1,200 direct and indirect jobs.

Maxion Wheels developed latest light vehicle wheel innovation technology, Maxion BIONIC. It is developed by teams in Brazil, Mexico, the U.S., and Germany.

Maxion BIONIC answers the growing demand from OEMs for affordable, stylish, and sustainable wheel solutions, especially for light vehicle programs where wheel load is increasing.

Maxion Wheels partnered with Inci Holding to start new truck steel wheels plant in Turkey by investing \$150 million. These two companies plan to build a plant to offer forged aluminum Commercial Vehicle (CV) wheels beginning in 2024.

Ronal Group launched R70-blue, carbon neutral recycled aluminum wheel to reduce greenhouse gas emissions from both the aluminum production and the wheel manufacturing process. It is manufactured using recycled aluminum, which significantly reduces the need for virgin materials and minimizes the environmental footprint associated with traditional manufacturing processes.

Wheel Pros launched ForceForm, a new line of Made-in-America cast wheels. The ForceForm wheels are built using modern casting technology, maximizing the efficiency of available tooling & production processes, and designed to exceed Department of Transportation structural requirements.

AMR :

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