

Aluminum Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The aluminum market was evaluated at USD 112 billion in 2021 and is projected to register a CAGR of over 6% during the forecast period 2022-2027.

The COVID-19 pandemic negatively impacted the market as the major end-user industries, such as construction and automotive, were shut. However, the market has now reached pre-pandemic levels and is expected to grow steadily over the forecast period.

□ Over the medium term, the major factor expected to drive the market studied includes increasing construction activities in the Asia-Pacific region.

□ On the flip side, the slowdown in the global automotive industry is expected to hinder the growth of the market in the forecast period 2022-2027.

□ The Asia-Pacific region represents the largest market, and it is also expected to be the fastest-growing market over the forecast period due to increasing consumption from countries such as China, India, and Japan.

Aluminum Market Trends

Increasing Demand from the Building and Construction Industry

□ In the building and construction industry, aluminum is the second most widely used metal. It is extensively used in windows, curtain walls, roofing and cladding, solar shading, solar panels, railings, shelves, and other temporary structures.

□ Increasing construction activity worldwide is one of the key factors driving the market studied in recent times.

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□ The Asia-Pacific construction sector is the largest globally, and it is growing at a healthy rate, owing to increases in the population, middle-class incomes, and urbanization. This has accelerated the demand for hotels, shopping malls, high-rise buildings, arenas, and stadiums (both outdoor and indoor), in turn boosting the construction industry and driving the demand for aluminum in the region.

□ In addition to this, Asia-Pacific has the largest low-cost housing construction segment, led by China, India, and various Southeast Asian countries.

□ In North America, the US is the largest market for residential construction and is one of the major growth markets in the world.

□ Almost 80% of individuals prefer single-family housing as an end goal, and almost 70% of people are executing this goal, thus, resulting in an increase in the number of houses being constructed every year.

□ Overall, the recovering construction activities worldwide are expected to drive the demand for aluminum from the building and construction industry during the forecast period.

Asia-Pacific Region Expected to Dominate the Market

□ The Asia-Pacific region is expected to be the largest market for aluminum during the forecast period. Industries such as electronics, building and construction, aerospace, etc., are growing in countries such as China, India, and Japan, among others.

□ The electronics manufacturing market in Asia-Pacific is expected to grow rapidly during the coming years due to the presence of many OEMs in the region.

□ According to the National Bureau of Statistics of China, in December 2020, retail sales of household appliances and consumer electronics in China amounted to about CNY 100 billion.

□ Boeing Company estimated that China would purchase USD 1.1 trillion worth of new aircraft by 2036 after the company announced that it made a sale of USD 37 billion in the country.

□ India is likely to witness an investment of around USD 1.3 trillion in housing over the next seven years, during which it is likely to witness the construction of 60 million new homes.

□ In Japan, it is estimated that by 2025, the retail sales in the packaged food market are expected to reach USD 204.5 billion, a growth of 3.6% or USD 7 billion. Such projected growth in the packaging industry is likely to drive the market demand for aluminum used as foils in packaging during the forecast period

□ Asia-Pacific has the largest market for aluminum, owing to the massive growth in construction in India, China, and various Southeast Asian countries.

□ Hence, with the rapidly growing end-user industries in countries of the Asia-Pacific region, the region is expected to dominate the global market during the forecast period.

Aluminum Market Competitor Analysis

The aluminum market is partially fragmented in nature. The major companies are Rio Tinto, Xinfu Group Co. Ltd, China Hongqiao Group Limited, and RusALand Aluminum Corporation of China Limited (Chinalco), among others.

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The market estimate (ME) sheet in Excel format

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