

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

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Report description:

The global automotive wheel rims market size was USD 20.75 billion in 2021, and it is projected to reach USD 33.30 billion by 2027, exhibiting a CAGR of 8.2% during the forecast period (2022-2027).

The global COVID-19 affected the growth of the Automotive Wheels market globally. Factors such as declining vehicle sales, temporary shutdown of manufacturing facilities and raw material supplying companies, and closure of international borders have led to disturbances in the supply chain. As the situation is coming back to normalcy, it is expected that the market will recover and grow positively during the forecast period.

Increasing penetration of alloy wheels in mid-specification car models globally and the introduction of diamond-cut/dual-tone alloy wheels as standard even in economic variants of car models across developing nations like India is expected to drive the market for alloy wheels over the forecast period.

Over the long term, Alloy wheels are becoming popular due to their aesthetic appeal. They are lightweight and dissipate heat from tires and brakes more effectively as compared to steel wheels. Moreover, an increase in capital investment and R&D spending by OEMs, particularly on passenger cars, boosts the market growth.

Automotive Wheel Market Trends

Passenger Car Captures Major Market Share

Among vehicle types, the passenger car segment is expected to dominate the market, owing to the increase in passenger car

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sales and production during the forecast period. The majority of premium vehicles and mid-sized luxury vehicles are equipped with alloy wheels to improve the visual appearance and comfort of the vehicle owner. The demand for premium and luxury vehicles is increasing in developing economies like China and India because of the increased spending power of people living in the regions.

Many players in the market are spending heavily to increase their reach to supply their products to OEMs and locate their manufacturing units near the OEM facilities to understand the OEM requirement and the regional market better. Hence they are also setting up new manufacturing facilities in the region. For instance:

In October 2020, Wheels India Ltd commissioned a new cast aluminum wheel plant with an investment of INR 177 crore. The facility, located at Thervoy Kandigai, Tamil Nadu, will have an annual production capacity of 7.5 lakh wheels.

In March 2020, the Chinese wheel manufacturer, Zhejiang Jinfei Kaida, invested CNY 600 million in a new aluminum wheel project with intelligent manufacturing technology and set up a new plant in Jinhua economic development zone.

Asia Pacific Remains the Market Leader

Asia-Pacific is expected to dominate the automotive wheels market during the forecast period. This growth is mainly attributed to China and India. With almost 60% of vehicles of the world in the region, during the forecast period, the demand for automobiles in the region will be the highest globally, owing to the highest population percentage in the world, with two densely populated nations China and India.

The income level of the people in this region is also growing at a very rapid pace. The region accounts for a large share of mid-income level people and is concerned with the fuel economy of vehicles. With the reduction in the overall weight of the vehicle, the fuel economy is expected to grow. With the demand for automobiles, the wheels market is also expected to boost during the forecast period.

China, being the largest automotive market globally, is also expected to play a crucial role in pushing the market forward, primarily due to the workforce and manufacturing capabilities of the country and the manufacturing-friendly governmental laws.

The automotive wheel market in India is growing steadily, and the growth is expected to accelerate in the coming years. In India, the growth rate of alloy wheels is more than the growth in the automotive wheel market average. Passenger cars have been growing at a rate of approximately 9% per annum. The growth rate of alloy wheels has been more than 15%, and it is expected to grow at 20% in the coming years. India manufactures alloy wheels of sizes ranging from 12 to 18 inches. However, the largest share goes to 14 to 16 inches alloy wheels, which cover approximately 70% of the market, as the components sector is strong enough to cash in on India's cost-effectiveness, profitability, and globally recognized engineering capabilities.

Automotive Wheel Market Competitor Analysis

The Automotive Wheels market is fragmented, with several players accounting for significant shares in the market. Some prominent companies in the automotive wheels market are Thyssenkrupp, Superior Industries, Enkei Wheels, and HRE Wheels. Companies are investing heavily in research and development for the innovation of new and advanced products and technologies.

Technical advancements in materials and manufacturing technologies are helping the manufacturers to bring the latest features in wheels. The automotive wheel market is adopting new design tools and materials such as high-strength steel to innovate wheels. Many wheel makers are adopting structural analysis techniques and simulation software to develop high-performance

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automotive wheels.

In March 2020, EDAG Group, with eight partners, announced that they developed an aluminum alloy for use in the car, which can provide both higher strengths and higher elongations at the break as part of the BMBF-backed "CustoMat_3D" research project. In February 2020, Rio Tinto developed a new alloy for high strength car wheels, Revolution-Al, a new high strength aluminum alloy developed to make lighter-weight car wheels. The wheel's increased strength enables a 7% weight reduction that can help achieve better fuel efficiency or battery range in the vehicle.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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