

India Automotive Parts Magnesium Die Casting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India Automotive Parts Magnesium Die Casting Market size is estimated at USD 228.45 million in 2024, and is expected to reach USD 314.47 million by 2029, growing at a CAGR of 6.60% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 pandemic had a significant impact on the automotive parts magnesium die-casting market. The market experienced a decline in demand due to reduced production and sales of vehicles during the pandemic. The disruption in the global supply chain also affected the availability of raw materials, leading to an increase in prices. However, as the automotive industry recovers from the pandemic, the demand for magnesium die-casting parts has shown a rebound, particularly due to the increasing focus on lightweight and fuel-efficient vehicles.
- The Automotive industry is a key driver of macro-economic and technological advancements in India. India is expected to grow higher than many fast-growing nations over the coming years. At the same time, original equipment manufacturers (OEMs) and component manufacturers in the country aspire to achieve global eminence. Globally, the Indian automotive components industry is in a strong position and is leading in two-wheeler segment A cars and tractors. India ranked 10th in the list of top magnesium producers in the world.
- Magnesium is 33% lighter than aluminum and 75% lighter than steel. Despite the low density, magnesium alloys have a comparable strength-to-weight ratio to aluminum. They also have a high vibration damping capacity making them ideal for usage in automotive. In order to reduce emissions, OEMs have adapted to making lighter vehicles as their strategy, and magnesium is found to be one of the best alternatives to traditional steel and aluminum.
- The Government of India aims to develop India as a global manufacturer as well as an R&D hub. It has set up an R&D infrastructure project and national automotive testing (NATRip) and national automotive board to act as a facilitator between industry and government. Owing to the growing interest from the government, changing requirements of OEMs, technological

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advancements, and shifting market dynamics due to customer demand, the Indian automotive parts magnesium die-casting market is expected to witness significant growth in the forecast period.

India Automotive Parts Magnesium Die Casting Market Trends

Increasing automobile sales will help the market grow

- India's automotive components industry is at the forefront in multiple attributes-by volumes, it ranks first in two-wheelers, segment A cars, and tractors. India is renowned for its engineering and manufacturing industry. The Indian automotive industry has experienced healthy growth over the last few years, accounting for nearly 7.1% of India's GDP and 49% of its manufacturing GDP.
- The country is focused on exporting vehicles across the globe; India's automobile exports witnessed a significant growth of 35.9% during the fiscal year 2021-2022. The surge in exports was attributed to the rebound in global demand, particularly in key markets such as Africa, Latin America, and Asia. Passenger vehicles, two-wheelers, and three-wheelers were the primary contributors to the export growth. The increase in exports signifies the Indian automotive industry's resilience and ability to cater to international markets, driving the country's economic growth.
- By the end of 2024, India aims for 15 lakh crore INR auto sector, and for this, the central government is taking severe initiatives to bring investment into the country, which subsequently boosts production. For instance, The Production-Linked Incentive (PLI) Program in the Automotive and Auto Components Sectors was launched by the Union Cabinet, which is chaired by Prime Minister Shri Narendra Modi. The PLI scheme (with a USD 3.5 billion budget) for the automotive industry proposes financial incentives of up to 18% to promote domestic production of high-tech automotive products and draw capital to the industry's value chain.
- From April 1, 2022, for a period of five years, incentives are applicable for specific sales of goods made in India. With this PLI scheme, a total of 95 applicants have been approved: 20 under Champion OEM and 75 under Component Champion.
- Increasing purchase power, large domestic market, and ever-increasing development in infrastructure (average of 40km road per day added) have made India a favorable destination for investment.
- Such factors are likely to drive the demand for automotive parts magnesium die casting over the assessment period.

Indian Government Ensures Automotive Sector Development

- The Government of India has been focused on implementing India's Automotive mission plan, ensuring the growth of the industry. The government has reduced GST on electric vehicles from 12% to 5%. Also, the government is providing tax deductions on electric vehicles of Rs 1,50,000 on the interest paid. The electric vehicle parts segment is expected to have high growth in the forecasted period.
- Replacements in old vehicles are also likely to pick up due to an increase in the sale of used cars. The Indian Automotive component industry can be classified into organized and unorganized sectors. The organized sectors supply OEMs and have high-precision instruments, while the unorganized sector deals with low-valued products and mostly provide to the aftermarket category.
- Over the forecast period, the Automotive component industry of India is expected to become the third-largest in the world due to the rapidly globalizing world. The growth of OEMs sourcing from India and increased indigenization of global OEMs is turning the country into a preferred designing and manufacturing hub.
- Uttarakhand has almost 69% of the country's magnesite resources, followed by Rajasthan (16%) and Tamil Nadu (12%). India has the second-largest foundry industry. The Government's focus on Make in India, developing the automotive industry, and the stringent emission norms are driving the market for automotive parts magnesium die casting market.

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India Automotive Parts Magnesium Die Casting Industry Overview

The Indian automotive parts magnesium die-casting market is moderately fragmented. Key players in the industry are Sundaram Clayton Ltd, Meridian Lightweight Technologies Inc, Dynacast, Sandhar Group, Magic Precision, and Pace Industries.

Additional Benefits:

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

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