

Aluminum Alloys Market Size, Share & Trends Analysis Report By End Use (Transportation, Construction, Packaging, Electrical, Consumer Durables); By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Aluminum Alloys Market Growth & Trends

The global aluminum alloys market is expected to reach USD 340.12 billion by 2030, expanding at a CAGR of 6.2% from 2024 to 2030, according to a new report by Grand View Research, Inc. The increasing penetration of aluminum in the automotive industry is projected to benefit the market over the coming years.

For instance, in April 2024, Steel Strips Wheels announced that the company had successfully secured an order for aluminum wheels from one of the passenger car manufacturers in India. The company is expected to supply aluminum wheels along with steel wheels to the manufacturer. The company aims to remain committed to leveraging this opportunity to improve customer satisfaction and its automotive industry footprint.

The use of aluminum in different end use industries is increasing at a rapid pace owing to its advantages and less volatility in prices compared to its counterparts. The advantages of aluminum such as flexibility, formability, strength, durability, and lightweight nature have promoted the usage of aluminum alloys in different applications. Aluminum alloys are excellent materials for recycling and thus have a low carbon footprint compared to numerous materials.

Investment in aluminum casting facilities is anticipated to drive the demand for aluminum alloys over the forecast period. In May 2024, Hydro, a leading player in the aluminum industry announced an investment of USD 85 million for a new casting line for its recycling facility in Kentucky, U.S. This line is expected to start in 2026 with the production of high-quality automotive components. This new aluminum casting production line will have a capacity of 28,000 tons.

Aluminum alloys find applications in doors, windows, ceilings, wall panels, stairs, roof sheets, and many more. Investment in the construction industry along with new residential and commercial projects is anticipated to boost the demand for aluminum products and thus aluminum alloys. For instance, in June 2024, the Government of South Korea announced an investment of USD 19 billion for the construction of semiconductor parks, infrastructure development, and financial support for the semiconductor industry.

Packaging industry is projected to provide new opportunities for market vendors over the long term. For instance, in January 2024, Novelis Inc., a leading player in the aluminum industry value chain announced that the company had secured a new contract from Ardagh Metal Packaging USA Corp. Under this contract, Novelis will supply aluminum sheets for beverage packaging application. This was the third major contract for Novelis in less than seven months in beverage packaging of North America.

Aluminum Alloys Market Report Highlights

Based on end use, the automotive & transportation segment dominated the market with a share of over 26% in 2023 and is anticipated to maintain its position over the forecast period. The sluggish but positive movement of real estate in developing countries is expected to benefit the market growth.

The focus on improving the fuel efficiency of vehicles is projected to play a key role in the expansion of the market. The use of aluminum components in vehicles significantly reduced the weight of vehicles, thus improving fuel efficiency.

Packaging end use segment is poised to grow at a lucrative CAGR from 2024 to 2030. Demand for 3xxx series aluminum alloys for packaging of products such as

food, beverages, cosmetics, and medicines is projected to benefit the market growth.

The market is fragmented in nature, as there are a large number of small and medium companies engaged in the production of aluminum alloys.

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