

Automotive Axle Market Size, Share & Trends Analysis Report By Type (Drive, Dead, Lift), By Application (Front, Rear), By Vehicle Type (Passenger Car, LCV, HCV), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Axle Market Growth & Trends

The global automotive axle market size is expected to reach USD 69.58 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to witness a CAGR of 1.5% from 2022 to 2030. Factors such as increasing automobile production, a surge in the sales of heavy, light commercial, and passenger vehicles, and shifting consumer preference towards luxury vehicles with advanced features are fueling the market growth. The growing popularity of autonomous and semi-autonomous cars equipped with leading technological innovations in automobiles and their subsequent vehicle production is anticipated to further contribute to the growth of the market.

Shifting consumer preference and capitalization of advanced automotive technologies for downsizing components, reducing their weight, and making them fuel-efficient and cost-effective is driving the market globally. As a result, many manufacturers are exploring carbon fiber as an option for metals such as steel and aluminum to design and manufacture axles for powertrains. Carbon fiber boasts advantages such as a higher weight-to-strength ratio and resistance to corrosion, and these advantages enhance the axle's functional ability and life.

The rising awareness about the carbon emission caused by conventional fuel-powered vehicles has initiated a shift toward electric cars resulting in sharp sales growth of hybrid and electric vehicles worldwide. The sales trend is anticipated to drive market growth for the automotive axle. Moreover, government authorities worldwide are actively encouraging the adoption of EVs by introducing incentives such as tax benefits and subsidies to end-users and manufacturers alike. The rising environmental awareness about the adverse effects of carbon emissions and government initiatives for the adoption of EVs is expected to propel the growth of the market during the forecast period.

Based on Vehicle type passenger segment is expected to dominate the market share. The demand for passenger vehicles is rising across countries such as China, India, South Africa, and Thailand, owing to an increase in disposable income, and urbanization is acting as a favorable condition for market growth. In addition to this, the surge in demand for the all-wheel-drive system for passenger cars is also pushing the demand for automotive axles.

Automotive Axle Market Report Highlights

The market is expected to reach USD 69,575.1 million by 2030 and reach a compound annual growth rate of 1.9% over the forecasted period

The growth of the market is supported by the demand for heavy and light passenger and commercial vehicles. The demand for semi-autonomous and autonomous vehicles is also driving the market

The growing demand for performance-efficient cars is leading to the development of advanced axle systems which have a longer working life

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