

Baby Apparel Market Size, Share & Trends Analysis Report By Product (Outerwear, Underwear), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Automotive Wheels Aftermarket Growth & Trends

The global automotive wheels aftermarket industry size is expected to reach USD 8.14 billion by 2030, registering a 3.2% CAGR from 2024 to 2030, according to a new study by Grand View Research, Inc. Prominent factors driving the market include replacement of wheels, increment in rim size, and enhancement in design. Further, the use of carbon wheels mainly for sports and luxury cars is fueling the wheels aftermarket growth. Growing sales of the automotive vehicle is also expected to leverage the sales of wheels through a large distribution network. And the distribution channel growth is driven by the proprietary brands and extensive product range.

The current trend of the improving the efficiency of passenger cars and commercial vehicles is expected to surge the demand for lightweight wheels. As aluminum wheels are lighter as compared to the other types of wheels, nowadays significantly used by the manufacturers to decrease the weight of vehicles. Government regulations impended by various countries regarding the weight reduction to decrease fuel consumption is expected to create high growth opportunities for these types of wheels. Further, with the growing technological complexities in the vehicle, manufacturers are opting to provide better customer satisfaction and service by following government safety standards.

High disposable income, affordability among the consumers, and the increasing number

of vehicle parc on road are some of the primary reasons, which are expected to influence the sale of luxury vehicle wheels over the forecast period. The demand for new commercial vehicle wheels is expected to advance by in the next couple of years, the average growth of passenger cars also can lead to fruitful prospects for the wheels market.

North America is estimated to have the largest market share, followed by Europe. The Asia Pacific regional market is expected to witness robust growth over the forecast period, owing to the increasing awareness regarding the design services in the passenger cars. The rise in demand can be attributed to the growth in the adoption of aluminum and carbon fiber wheels in autonomous cars in the developing countries including China, Japan, South Korea, and Singapore.

Automotive Wheels Aftermarket Industry Report Highlights

In terms of vehicle type, the passenger cars segment is estimated to gain high traction in the market. This is due to the high adoption of customized wheels in luxury cars and racing cars, which primarily improve the performance of the vehicle.

The aluminum alloy segment is among the largest market share for the automotive wheels aftermarket, as the material is highly affordable and has great potential as a replacement of ferrous alloys. For high mechanical properties and the need for a significant weight saving, aluminum casting is considered one of the best options for automotive applications.

Increased usage of high-performance wheels in passenger cars, owing to its remarkable properties, namely proper replacement, optimum dimension, massive load carrying capacity, and correct fitment, is expected to create new avenues over the forecast period.

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