

Automotive Axle & Propeller Shaft Market Report by Type (Live Axle, Dead Axle, Tandem Axle, Single Piece Propeller Shaft, Multi Piece Propeller Shaft, Slip in Tube Propeller Shaft), Vehicle Type (Passenger Car, Light Commercial Vehicle, Heavy Commercial Vehicle), Sales Channel (Original Equipment Manufacturer, Aftermarket), and Region 2024-2032

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Abstracts

The global automotive axle & propeller shaft market size reached US\$ 80.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 154.6 Billion by 2032, exhibiting a growth rate (CAGR) of 7.4% during 2024-2032.

Automotive axles and propeller shafts are essential components that generate momentum in vehicles. They are manufactured of medium-carbon steel, glass fibers, thermoplastic polyamide, epoxy composite, chrome-molybdenum steel and carbon fibers. Live, tandem and dead are some common axles that hold the entire weight of the vehicle and provide torque from differential to wheels. On the other hand, propeller shafts, such as multi-piece, slip-in tube and single-piece shaft, transmit torque and rotation from an engine to the wheels of the automobile. Automotive axles and propeller shafts exhibit various properties, including high specific strength, transmission of power at different elevation levels, and corrosion and abrasion resistance. These components improve handling, safety, efficiency, and provide higher clearance and a smoother ride.

Automotive Axle & Propeller Shaft Market Trends:

Significant expansion in the automotive sector, along with the risings sales of automobiles due to rapid urbanization and industrialization, particularly in emerging economies, is primarily driving the market growth. Automotive axles and propeller shafts

are widely incorporated in vehicles to rotate the wheels, transmit torque and provide momentum, which, in turn, is propelling the market growth. Additionally, the widespread adoption of carbon fiber shafts in premium vehicles due to their structural advantages, including durability, toughness, and higher strength, is favoring the market growth. Moreover, various technological advancements, such as the integration of machine learning (ML) and artificial intelligence (AI) in manufacturing automotive axles and propeller shafts to enhance efficiency, accuracy and consistency, are providing an impetus to the market growth. In line with this, the widespread adoption of lightweight axles and propeller shafts for providing greater potential and increasing vehicle efficiency is positively impacting the market growth. Other factors, including the rising adoption of fuel-efficient vehicles and increasing demand for all-wheel drive (AWD) vehicles, are anticipated to drive the market further toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automotive axle & propeller shaft market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on type, vehicle type, and sales channel.

Breakup by Type:

- Live Axle
- Dead Axle
- Tandem Axle
- Single Piece Propeller Shaft
- Multi Piece Propeller Shaft
- Slip in Tube Propeller Shaft

Breakup by Vehicle Type:

- Passenger Car
- Light Commercial Vehicle
- Heavy Commercial Vehicle

Breakup by Sales Channel:

- Original Equipment Manufacturer
- Aftermarket

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being American Axle & Manufacturing Inc., Automotive Axles Limited, Dana Incorporated, Hyundai WIA Corporation, IFA Group, JTEKT Corporation, Mark Williams Enterprises Inc., Melrose Industries PLC, Meritor Inc. (Cummins Inc.) and ZF Friedrichshafen AG.

Key Questions Answered in This Report

1. What was the size of the global automotive axle & propeller shaft market in 2023?
2. What is the expected growth rate of the global automotive axle & propeller shaft market during 2024-2032?

3. What are the key factors driving the global automotive axle & propeller shaft market?
4. What has been the impact of COVID-19 on the global automotive axle & propeller shaft market?
5. What is the breakup of the global automotive axle & propeller shaft market based on the type?
6. What is the breakup of the global automotive axle & propeller shaft market based on the vehicle type?
7. What are the key regions in the global automotive axle & propeller shaft market?
8. Who are the key players/companies in the global automotive axle & propeller shaft market?

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