

Automotive Balance Shaft Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global automotive balance shaft market size reached US\$ 14.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 19.0 Billion by 2028, exhibiting a growth rate (CAGR) of 4.97% during 2022-2028.

An automotive balance shaft is fitted into an internal combustion engine (ICE) to reduce vibration by canceling unbalanced dynamic forces. It has eccentric weights that eliminate the need to balance the engine components while ensuring smooth operations. Nowadays, forged balance shafts are gaining adoption around the world on account of their compact dimension and effective inherent damping.

Automotive Balance Shaft Market Trends:

The boosting sales of passenger vehicles worldwide on account of rapid urbanization and inflating income levels represent one of the major factors bolstering the market growth. Automotive balance shafts help reduce engine noise, vibration, and harshness and ensure passenger comfort. Apart from this, the rising use of commercial vehicles, such as buses, trucks, taxicabs, trailers, and vans, in transportation and logistics is influencing the market positively. Moreover, the emerging trend of online shopping, along with the expanding global trade, is propelling the utilization of commercial vehicles in logistics for shipments. This, in turn, is contributing to the market growth. Additionally, the growing working population is driving the need for interconnected mobility solutions that reduce road traffic and commute times and provide diverse travel options. This is offering lucrative opportunities to manufacturers for expanding their product portfolio and retaining a competitive edge in the market. Furthermore, stringent policies implemented by governing agencies of numerous countries to minimize greenhouse gas (GHG) emissions from vehicles are impelling the market growth. This is also

encouraging automotive original equipment manufacturers (OEMs) to incorporate balance shafts and improve fuel efficiency, thermal efficiency, and energy savings of vehicles. Besides this, market players are focusing on improving the design and efficiency of balance shafts, which is anticipated to stimulate the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automotive balance shaft market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on vehicle type, manufacturing process and engine type.

Breakup by Vehicle Type:

Passenger Cars

Light Commercial Vehicle

Heavy Commercial Vehicle

Breakup by Manufacturing Process:

Forging

Casting

Breakup by Engine Type:

Inline-3 Cylinder Engine

Inline-4 Cylinder Engine

Inline-5 Cylinder Engine

V6 Engine

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 AB SKF, American Axle & Manufacturing Inc., Engine Power Components Inc., Hirschvogel Automotive Group, MarkLines Co. Ltd., Musashi Seimitsu Industry Co. Ltd., Ningbo Jingda Hardware Manufacture Co. Ltd., OTICS USA Inc. (OTICS Corporation), Sansera Engineering Limited, SHW AG and TFO Corporation.

Key Questions Answered in This Report:

How has the global automotive balance shaft market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global automotive balance shaft market?
What are the key regional markets?
What is the breakup of the market based on the vehicle type?
What is the breakup of the market based on the manufacturing process?
What is the breakup of the market based on the engine type?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global automotive balance shaft market and who are the key players?
What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL AUTOMOTIVE BALANCE SHAFT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY VEHICLE TYPE

- 6.1 Passenger Cars
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Light Commercial Vehicle
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Heavy Commercial Vehicle

6.3.1 Market Trends

6.3.2 Market Forecast

7 MARKET BREAKUP BY MANUFACTURING PROCESS

7.1 Forging

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Casting

7.2.1 Market Trends

7.2.2 Market Forecast

8 MARKET BREAKUP BY ENGINE TYPE

8.1 Inline-3 Cylinder Engine

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Inline-4 Cylinder Engine

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Inline-5 Cylinder Engine

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 V6 Engine

8.4.1 Market Trends

8.4.2 Market Forecast

9 MARKET BREAKUP BY REGION

9.1 North America

9.1.1 United States

9.1.1.1 Market Trends

9.1.1.2 Market Forecast

9.1.2 Canada

9.1.2.1 Market Trends

9.1.2.2 Market Forecast

9.2 Asia-Pacific

9.2.1 China

9.2.1.1 Market Trends

- 9.2.1.2 Market Forecast
- 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
- 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
- 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others

9.3.7.1 Market Trends

9.3.7.2 Market Forecast

9.4 Latin America

9.4.1 Brazil

9.4.1.1 Market Trends

9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 AB SKF

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.1.3 Financials

14.3.2 American Axle & Manufacturing Inc.

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.2.3 Financials

14.3.2.4 SWOT Analysis

14.3.3 Engine Power Components Inc.

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.4 Hirschvogel Automotive Group

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.5 MarkLines Co. Ltd.

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.5.3 Financials

14.3.6 Musashi Seimitsu Industry Co. Ltd.

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.6.3 Financials

14.3.7 Ningbo Jingda Hardware Manufacture Co. Ltd.

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.8 OTICS USA Inc. (OTICS Corporation)

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.9 Sansera Engineering Limited

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

14.3.10 SHW AG

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

14.3.10.3 Financials

14.3.11 TFO Corporation

14.3.11.1 Company Overview

14.3.11.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Automotive Balance Shaft Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Automotive Balance Shaft Market Forecast: Breakup by Vehicle Type (in Million US\$), 2023-2028

Table 3: Global: Automotive Balance Shaft Market Forecast: Breakup by Manufacturing Process (in Million US\$), 2023-2028

Table 4: Global: Automotive Balance Shaft Market Forecast: Breakup by Engine Type (in Million US\$), 2023-2028

Table 5: Global: Automotive Balance Shaft Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Automotive Balance Shaft Market: Competitive Structure

Table 7: Global: Automotive Balance Shaft Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Automotive Balance Shaft Market: Major Drivers and Challenges

Figure 2: Global: Automotive Balance Shaft Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Automotive Balance Shaft Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Automotive Balance Shaft Market: Breakup by Vehicle Type (in %), 2022

Figure 5: Global: Automotive Balance Shaft Market: Breakup by Manufacturing Process (in %), 2022

Figure 6: Global: Automotive Balance Shaft Market: Breakup by Engine Type (in %), 2022

Figure 7: Global: Automotive Balance Shaft Market: Breakup by Region (in %), 2022

Figure 8: Global: Automotive Balance Shaft (Passenger Cars) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Automotive Balance Shaft (Passenger Cars) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Automotive Balance Shaft (Light Commercial Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Automotive Balance Shaft (Light Commercial Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Automotive Balance Shaft (Heavy Commercial Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Automotive Balance Shaft (Heavy Commercial Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Automotive Balance Shaft (Forging) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Automotive Balance Shaft (Forging) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Automotive Balance Shaft (Casting) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Automotive Balance Shaft (Casting) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Automotive Balance Shaft (Inline-3 Cylinder Engine) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Automotive Balance Shaft (Inline-3 Cylinder Engine) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Automotive Balance Shaft (Inline-4 Cylinder Engine) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Automotive Balance Shaft (Inline-4 Cylinder Engine) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Automotive Balance Shaft (Inline-5 Cylinder Engine) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Automotive Balance Shaft (Inline-5 Cylinder Engine) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Automotive Balance Shaft (V6 Engine) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Automotive Balance Shaft (V6 Engine) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: North America: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: North America: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: United States: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: United States: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Canada: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Canada: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Asia-Pacific: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Asia-Pacific: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: China: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: China: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Japan: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Japan: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: India: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: India: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: South Korea: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: South Korea: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Australia: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Australia: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Indonesia: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Indonesia: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Others: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Others: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Europe: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Europe: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Germany: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Germany: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: France: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: France: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: United Kingdom: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: United Kingdom: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Italy: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Italy: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Spain: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017

& 2022

Figure 59: Spain: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Russia: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Russia: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Others: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Others: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Latin America: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Latin America: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Brazil: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Brazil: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Mexico: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Mexico: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Others: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Others: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Middle East and Africa: Automotive Balance Shaft Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Middle East and Africa: Automotive Balance Shaft Market: Breakup by Country (in %), 2022

Figure 74: Middle East and Africa: Automotive Balance Shaft Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Global: Automotive Balance Shaft Industry: SWOT Analysis

Figure 76: Global: Automotive Balance Shaft Industry: Value Chain Analysis

Figure 77: Global: Automotive Balance Shaft Industry: Porter's Five Forces Analysis

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