

South Korea Automotive Parts Zinc Die Casting - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The South Korea Automotive Parts Zinc Die Casting Market size is estimated at USD 0.16 billion in 2023, and is expected to reach USD 0.21 billion by 2028, growing at a CAGR of greater than 5% during the forecast period (2023-2028).

The automotive industry occupies almost 28% share of zinc die casting usage for applications like inertia disks, retractor gears, etc., followed by the building and hardware sectors. Along with merits like resistance, versatility, toughness, and low cost, zinc die casting produces low-level emissions in air and water.

The market for zinc die-casting machines is expanding due to technological advancement and the rising popularity of high-pressure die-casting, which contribute to the market's expansion. With the development of new technologies, automotive parts have seen advancement and innovation in recent years. Among them, auto component manufacturing using lightweight materials received widespread attention.

Compared to other die-casting parts, zinc die-casting parts are usually equipped with better mechanical properties, like toughness, and offer higher surface finish and lower thermal shock during casting (due to their lower operating temperature).

The market witnesses opportunities in the form of increasing electric vehicle sales, which require a higher density of lightweight components. Major companies like Dynacast focus on identifying affordable raw materials and alloys that offer better durability.

South Korea Automotive Parts Zinc Die Casting Market Trends

Rising Demand for Vacuum Die Casting and Enactment of Stringent Emission Regulations

Several vehicle manufacturers are focusing on zinc parts as zinc-casted products go directly into the assembly process. Zinc-casted products already have a better finish, reducing the special finishing process. Zinc die-casting parts are usually equipped with better mechanical properties like toughness. They have better thermal and electrical conductivity than other die-casting parts, which is likely to enhance the demand for zinc die-casting parts in vehicles.

Globally, countries have formulated stringent emission norms to cater to the cause of reducing global warming. Governments worldwide are making efforts to minimize the adverse effects of global warming and reduce their carbon footprint.

Many countries are implementing emission standards, and OEMs worldwide are expected to explore new technologies that help reduce emissions in automobiles. Freight companies and fleet owners are extensively moving toward technologies that are expected to reduce the average emission rate.

Currently, the South Korean automotive industry remains one of the most important sectors in the country and a key factor in its economic growth, contributing over 10% to the nation's total GDP every year.

Lightweight vehicles and energy-saving trends are driving the demand. Moreover, the South Korean die-casting market is experiencing an increased adoption of competitive technology to increase production.

Earlier, pressure die casting was the most widely employed production process. However, the vacuum die-casting process has been gaining popularity over the past couple of years due to its better welding characteristics, higher mechanical strength, and lower gas porosity. Vacuum die-casting outcomes depend on variables like pressure and temperature to get the best outcomes. Manufacturers must adhere to particular temperature guidelines to preserve the alloy's metallurgical characteristics.

Furthermore, South Korea is a major automobile exporter to many countries. Increasing production and low material and labor costs are expected to help the country's market grow.

Transmission Parts Expected to Grow During The Forecast Period

All regions worldwide are consistently working toward enacting regulations for reducing emissions and improving fuel economy, especially in the automotive industry, which drives the market. This led to the modernization of vehicles and encouraged automakers to utilize zinc parts for automotive vehicles. South Korea is consolidating its position with strong domestic and external demand for high-quality zinc die-cast components at lower prices.

Gear sets, valve bodies, stators, drive motor housing, transmission housing, axles (both front and rear), and other transmission housing parts are some of the commonly die-casted transmission parts in the automotive industry.

The integration of zinc die casting in automotive transmission systems offers a range of advantages, including weight reduction, improved performance, durability, and environmental sustainability. As the automotive industry continues to seek innovative solutions for efficiency and environmental concerns, parts and components using aluminum high-pressure die casting remain a valuable and beneficial choice for modern transmission systems.

Electrical and hydraulic components in an automobile work simultaneously. Reliability and quality are of utmost importance in transmission parts. The transmission system in any automobile is an extremely complex combination of mechanical functions. These parts are prone to extreme conditions and environments, making their integrity a very high priority.

The increase in vehicle electrification has been rampant in the vehicles produced, coupled with the growing traction of hybrid powertrains in the region. As a result, the adoption of zinc castings is increasing significantly in areas like battery compartment housings and various transmission and powertrain components for these vehicles, driving the growth of the market.

Due to the aforementioned factors, the market is expected to grow rapidly in the coming years.

South Korea Automotive Parts Zinc Die Casting Industry Overview

The South Korean automotive parts zinc die-casting market is majorly dominated by a few players, including Dynacast, Brillcast Manufacturing LLC, Pace Industries, Sandhar Technologies Ltd, Ashok Minda Group, and Kemlows Die Casting Products Ltd.

These companies focus on providing the best quality products to customers by investing in R&D projects and expanding their geographical presence.

For instance, in February 2023, Samkee Corp. of South Korea announced international expansion by investing USD 128 million in a component manufacturing plant in Tuskegee, Alabama, mainly to cater to the Korean manufacturer Hyundai Motor Company. Samkee Corp. is poised to begin construction on the advanced casting facility and begin parts production during 2024 as a Tier 1 supplier to Hyundai Motor Co.

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