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Commercial Vehicle Component Forging Market – Global Industry Size, Share, Trends Opportunity, and Forecast, Segmented By Material Type (Aluminum, Steel, Others), By Component Type (Gears, Piston, Bearing, Axle, Connecting Rods, Crankshaft, Others), By Vehicle Type (LCV, M&HCV), By Region and By Competition 2021-2031F

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Abstracts

The Global Commercial Vehicle Component Forging Market will grow from USD 34.65 Billion in 2025 to USD 49.88 Billion by 2031 at a 6.26% CAGR. Commercial vehicle component forging involves the manufacturing process of shaping metal using compressive forces to produce durable parts such as crankshafts, axles, and chassis components for trucks and buses.

Key Market Drivers

Rising investment in infrastructure and construction activities fundamentally compels the commercial vehicle component forging market, as heavy-duty machinery requires high-strength parts to withstand extreme operational stress. Governments worldwide are prioritizing modernization projects, leading to a surge in the procurement of yellow goods and vocational trucks that utilize forged engine and chassis components for superior durability. This localized construction boom creates a sustained requirement for forged steel tracks, hydraulic cylinder bases, and transmission gears necessary for earthmoving applications.

Key Market Challenges

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The rapid transition toward electric mobility and sustainable powertrains presents a substantial structural barrier to the growth of the commercial vehicle component forging market. Electric propulsion systems function with significantly reduced mechanical complexity compared to traditional internal combustion engines. Consequently, essential forged components such as crankshafts, connecting rods, and complex transmission gears are eliminated from the vehicle architecture. This reduction in part count directly lowers the volume of forged steel required per unit, resulting in a decrease in revenue potential for manufacturers dependent on conventional powertrain supply chains.

Key Market Trends

Forging companies are increasingly shifting their product portfolios from internal combustion engine parts, such as crankshafts, to specialized components essential for electric commercial vehicles, including high-strength motor shafts and rotor spindles. This strategic realignment addresses the industry's critical need for efficient propulsion systems that can handle the high torque and load requirements of electric trucks while compensating for the reduction in traditional powertrain components.

Key Market Players

Accurate Steel Forgings (INDIA) Limited

AICHI STEEL CORPORATION

Alcoa Corporation

Aluminum Precision Products

Anderson Shumaker Company

Arconic Inc

Bharat Forge Limited

Ellwood Group Inc.

Kalyani Technoforge

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Kobe Steel, Ltd.

Report Scope:

In this report, the Global Commercial Vehicle Component Forging Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Commercial Vehicle Component Forging Market, By Material Type:

Aluminum

Steel

Others

Commercial Vehicle Component Forging Market, By Component Type:

Gears

Piston

Bearing

Axle

Connecting Rods

Crankshaft

Others

Commercial Vehicle Component Forging Market, By Vehicle Type:

LCV

M&HCV

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Commercial Vehicle Component Forging Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

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Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Commercial Vehicle Component Forging Market.

Available Customizations:

Global Commercial Vehicle Component Forging Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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