

Global Automotive Wheel Rims Market Report 2024: Market Insights And Future Outlook

*The Business Research Company's
Automotive Wheel Rims Global Market
Report 2024 – Market Size, Trends, And
Market Forecast 2024-2033*

LONDON, GREATER LONDON, UK,
August 28, 2024 /EINPresswire.com/ --
The global automotive wheel rims
market is projected to grow from
\$38.88 billion in 2023 to \$41.87 billion

in 2024, at a compound annual growth rate (CAGR) of 7.7%. It will grow to \$56.48 billion in 2028 at a compound annual growth rate (CAGR) of 7.8%. This market growth is being driven by increased demand for alloy-based wheel rims, a rising preference for lightweight materials, and the growing adoption of electric and hybrid vehicles. Furthermore, rapid urbanization globally has contributed to the market's expansion.



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Rising Vehicle Production Driving Market Growth

The increasing production of vehicles is a significant driver of the automotive wheel rims market. As consumer demand rises and markets expand, advancements in technology are driving automotive innovation, leading to more vehicles being manufactured. Automotive wheel rims

are crucial components that provide stability for mounting tires, ensure airtight seals, offer structural support, and distribute vehicle weight evenly across the wheels to enhance stability and handling. For example, according to the International Organization of Automobile Manufacturers, global motor vehicle production increased from 84.83 million in 2022 to 93.55 million in 2023. This increase in production is fueling growth in the automotive wheel rims market.

Explore comprehensive insights into the global automotive wheel rims market with a detailed sample report:

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Key Players and Market Trends



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Major companies in the automotive wheel rims market include Alcoa Wheels, Maxion Wheels, Wanfeng Auto Holding Group Co. Ltd., Superior Industries International Inc., Ronal AG, BORBET GmbH, and Steel Strips Wheels Ltd., among others. These companies are focusing on developing innovative products, such as aluminum alloy wheels, to meet customer demands for advanced features. Aluminum alloy wheels, made from a combination of aluminum and other metals, offer benefits like improved handling, fuel efficiency, and aesthetics compared to traditional steel wheels.

Trends in Technological Advancements and Innovation

Technological advancements are shaping the automotive wheel rims market, with companies focusing on innovative rim designs, smart technologies integration, aerodynamic designs, and the use of lightweight materials. For instance, Uno Minda Limited collaborated with Kosei Aluminum Co., Ltd. to launch a new range of premium alloy wheels in India in September 2023. These alloy wheels are designed to improve vehicle handling and fuel efficiency while offering various aesthetic designs to appeal to automotive enthusiasts.

Segments:

- Product Type: Wire Spoke Wheel Rims, Steel Disc Wheel Rims, Light Alloy Wheel Rims, Aluminum Alloy Wheel Rims, Magnesium Alloy Wheel Rims, Titanium Alloy Wheel Rims, Chrome Wheel Rims, Teflon Wheel Rims
- Material Type: Alloy, Steel, Carbon Fiber
- Application: Two Wheelers, Cars, Heavy Vehicles, Buses, Other Applications
- End User: Original Equipment Manufacturer, Aftermarket

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the automotive wheel rims market in 2023 and is expected to continue leading the automotive wheel rims market. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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[Automotive Wheel Rims Global Market Report](#) 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Automotive Wheel Rims Global Market Report 2024 by The Business Research Company is

the most comprehensive report that provides insights on [automotive wheel rims market size](#), automotive wheel rims market drivers and trends, automotive wheel rims market major players, competitors' revenues, market positioning, and market growth across geographies. The automotive wheel rims market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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