

# Key Undercarriage Component Market Trend 2024-2033: Zaftraxx Expands ZTX Undercarriage Component Line

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Undercarriage Component Global Market Report  
2024 - Market Size, Trends, And Global Forecast 2024-2033

The past years have [experienced robust expansion in the undercarriage component market size](#). The market is projected to surge from \$5.08 billion in 2023 to \$6.09 billion in 2024, reflecting a

compound annual growth rate CAGR of 5.1%. This historical period's impressive growth can be credited to infrastructure and construction industry progress, intelligent undercarriages' rise, a mounting need for heavy machinery in mining, a burgeoning automotive sector, and increasing investments in mining and agriculture.

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The undercarriage component market size is expected to see strong growth in the next few years. It will grow to \$7.53 billion in 2028 at a compound annual growth rate (CAGR) of 5.4%”

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What is the Overall Outlook for the Future of the Undercarriage Component Market?

The undercarriage component market size is anticipated to maintain significant growth momentum within the forthcoming years. It is predicted to reach \$7.53 billion in

2028 at a compound annual growth rate CAGR of 5.4%. Factors such as growing demand for specialized vehicles, increasing focus on fuel economy and minimizing environmental effects, increase in demand for construction equipment, increasing adoption of electric and hybrid vehicles, and increasing awareness about the benefits of regular maintenance and the longevity

of machinery are slated to fuel this growth. The forecast period is also expected to witness significant market trends, including technological advancements, material innovations, wear-resistant technologies, integration with sensors and Internet of Things IoT, and manufacturing process innovations.

Dive Into Detailed Insights of the Global Undercarriage Component Market with a Free Sample Report:

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What are the Primary Drivers Behind the Rapid Expansion of the Undercarriage Component Market?

An increasing demand for electric vehicles is expected to catalyze market growth for undercarriage components. Electric vehicles EVs, powered by electric motors that draw energy from rechargeable battery packs or other energy storage devices, have seen soaring demand. Factors fueling this demand include environmental concerns, infrastructure development, social and cultural shifts, and economic variables. The undercarriage components play a crucial role in EVs, ensuring efficient operation, safety, and performance while meeting the unique demands of electric propulsion. For instance, in March 2023, according to the International Energy Agency, a France-based intergovernmental organization, electric car sales underwent exponential growth and surpassed 10 million in 2022, with 14% of all new vehicles sold being electric. This mirrors a substantial increase from somewhere around 9% in 2021. Hence, this burgeoning demand for electric vehicles is driving the growth of the undercarriage component market.

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[Which Companies are Leading in the Undercarriage Component Market?](#)

Key industry players in the undercarriage component market include Caterpillar Inc., Deere And Company, Volvo Group, ThyssenKrupp AG, Komatsu Limited, SANY Group, Hitachi Construction Machinery, Doosan Bobcat, CASE Construction Equipment, Wirtgen Group, Topy Industries Ltd., Titan International Inc., Daechang Forging Co. Ltd., Hoe Leong Corporation Ltd., Valuepart Inc., New Holland Construction, Dozco Pvt. Ltd., Verhoeven Group, DIGBITS Ltd., Xuzhou Construction Machinery Group Co. Ltd. XCMG, and Taiheiyo Seiki K.K.

What Innovative Strategies are Emerging in the Undercarriage Component Market?

Prominent companies in the undercarriage component market are honing their competitive edge through the development of innovative products, such as undercarriage replacement ranges. These new advancements aim to improve the performance, durability, and efficiency of heavy machinery used in mining and construction industries.

## How is the Undercarriage Component Market Broken Down into Segments?

The undercarriage component market outlined in this report is segmented as follows:

- 1 By Component Type: Track And Carrier Rollers, Track Chains, Idlers And Sprocket, Equalizer Bars, Track Shoe And Rubber Tracks, Track Adjuster And Recoil, Link Assemblies, Other Components
- 2 By Equipment Type: Excavator, Track Loader, Dozers, Multi Terrain Loaders, Crawler Cranes, Asphalt Pavers, Other Equipment
- 3 By Sales Channel: Original Equipment Manufacturer OEM, Aftermarket
- 4 By End-User: Construction, Mining, Agriculture And Forestry, Landscape And Maintenance, Other End-Users

## Can You Provide Insights into the Regional Performance of the Undercarriage Component Market?

In 2023, North America emerged as the largest region in the undercarriage component market. The report includes a detailed regional analysis, examining market performance across Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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