

# Global Stratospheric Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Aluminum Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

From a steady rise in recent years, the aluminum market is poised for an explosive growth in the next five years. From a robust \$167.14 billion in 2023, it's set to grow to a considerable \$179.64

billion in 2024, exhibiting a compound annual growth rate CAGR of an impressive 7.5% . This substantial growth can be attributed to industrial revolution impact, expanding adoption by the automotive industry, increasing demand from the aerospace industry, extensive role in packaging and needs for electrical transmission.

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The aluminum market size is expected to see strong growth in the next few years. It will grow to \$235.8 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%”

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The outlook for the aluminum market looks promising. The market is anticipated to surge to a staggering \$235.8 billion by 2028, at a CAGR of 7.0%. This is driven by advancements in aluminum recycling, green initiatives in manufacturing, the rise of electric vehicles, construction and infrastructure growth, trends in the packaging industry, as well as demand from the aerospace industry. Notable trends in the forecast period include the proliferation of aluminum

in 3D printing, innovations in aluminum alloys, increasing urbanization and construction activity, renewable energy projects, and a shift towards aluminum packaging.

### Why Is [The Automotive Industry A Primary Driver Of Growth For The Aluminum Market?](#)

The increasing demand from the automotive industry is a key driver pushing the growth boundaries of the aluminum market. With the automotive industry comprising several businesses and organizations involved in the creation, production, marketing, and sale of automobiles, the scope for aluminum becomes extensive. The industry uses large quantities of aluminum to add durability and aesthetic appeal to its products. For instance, the Society of Indian Automobile Manufacturers, an India-centric agency representing all vehicle and vehicular engine manufacturers, reported that a total of 22.9 million automobiles were produced in 2021 in India. Furthermore, according to the European Automobile Manufacturers' Association, a Belgium-based automotive industry standards group, an impressive 79.1 million automobiles were produced in 2021. Hence, this rapid growth in the automobile industry fuels the expanding aluminum market.

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### Which Celestial Bodies Are Lighting Up The Aluminum Market?

Major companies illuminating the path forward in the aluminum market include BHP Group Limited, Hualamin Limited, Rio Tinto plc, Hindalco Industries Limited, Norsk Hydro ASA, and Aluminum Corporation of China Limited, among others.

### What Recent Innovations Are Transforming The Aluminum Market?

Innovations in material development are creating waves in the aluminum market. Companies are concentrating their efforts on developing innovative materials to retain their market position. For example, Vedanta Aluminum Limited, an India-based metal mining company specializing in aluminum production, launched Restora in February 2022. Restora is a green aluminum with a small carbon footprint. It promotes an aluminum smelter using renewable energy, thereby preventing environmental pollution.

### Which Market Segments Are Fueling Growth In The Aluminum Market?

The aluminum market is grouped into several segments including -

- 1 By Product Type: Primary Aluminum, Secondary Aluminum
- 2 By Processing Method: Flat rolled, Castings, Extrusions, Forgings, Pigments and Powder, Rod and Bar
- 3 By End-user: Construction, Transportation, Packaging, Electrical, Consumer durables, Machinery and Equipment, Other End-users

### What Are The Regional Insights Into The Aluminum Market?

Asia-Pacific was the largest region in the market in 2023 and still holds immense potential for growth in the forecast period. The regions analyzed in the report cover Asia-Pacific, Western

Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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