

Global Automotive Solenoid Market Size study & Forecast, by Vehicle Type (Passenger Vehicle, LCV, HCV, Electric Vehicle), by Application (Engine Control, Fuel and Emission Control, HVAC, Others), by Type (2-Way Valve, 3-Way Valve, 4-Way Valve, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Automotive Solenoid Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Solenoid is a type of electromechanical device that converts electrical energy into mechanical motion. In the context of automotive systems, an automotive solenoid is a component used to control the flow of fluids or engage mechanical parts in a vehicle. The key factors driving the market growth are increasing vehicle production, advancements in electric and hybrid vehicles, and rising adoption of advanced driver assistance systems that are anticipated to create lucrative demand for the market during the forecast period 2023-2030.

Additionally, the Automotive Solenoid Market is closely tied to the production of vehicles. As the global demand for automobiles increases, there is a corresponding rise in the demand for solenoids used in various automotive systems, such as starters, fuel injectors, and transmission systems. According to the International Organization of Motor Vehicle Manufacturers, in 2020, the number of vehicles produced globally was 77.6 million and the number reached 80.1 million in 2021. As a result, the rising demand for automotive vehicles globally is anticipated to accelerate the market growth over the projected period. Moreover, increasing government regulations for fuel-efficient vehicles, and growing demand for automatic transmissions are anticipated to create lucrative opportunities for the market. However, the low preference for diesel passenger

cars and technical problems associated with solenoid valves stifled market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Automotive Solenoid Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing vehicle electrification, ongoing advancements in solenoid technology, such as the development of more efficient and compact solenoids, and the presence of key market players. Whereas, the Asia Pacific is expected to grow at the fastest growth rate over the forecast period, owing to factors such as increasing automotive production, rising demand for electric vehicles (EVs), stringent emission regulations, and rapid industrialization and urbanization.

Major market player included in this report are:

BorgWarner Inc.

Continental AG

Denso Corporation

Global Point Magnetics Asia Co. Ltd.

Hitachi Ltd.

Johnson holdings Ltd

Mitsubishi Electric Corporation

Nidec Corporation

Padmini VNA Mechatronics Ltd.

Robert Bosch GmbH

Recent Developments in the Market:

In October 2020, ZF Friedrichshafen AG completed the full acquisition of ZF Sachs Micro Mobility GmbH, integrating it as a wholly owned subsidiary within

its Industrial Technology Division. Former stakeholders, BMZ Batterien-Montage-Zentrum GmbH and Gustav Magenwirth GmbH & Co. KG have transferred their shares to ZF Friedrichshafen AG. ZF Sachs Micro Mobility GmbH specializes in the production of traction motors and associated products for the micro-mobility sector, including e-bikes and bicycles.

Global Automotive Solenoid Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Vehicle Type, Application, Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Passenger Vehicle

LCV

HCV

Electric Vehicle

By Application:

Engine Control

Fuel and Emission Control

HVAC

Others

By Type:

2-Way Valve

3-Way Valve

4-Way Valve

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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