

Global Automotive Inside Rearview Mirrors Market 2023

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Abstracts

Description

The global automotive inside rearview mirrors (IRVM) market is projected to reach approximately \$3.68 billion by 2029, representing a compound annual growth rate of 4.5% between 2023 and 2029. The IRVM serves as a critical vehicle component, providing clear rear visibility to enhance safety. The market experienced challenges during the COVID-19 pandemic characterized by reduced production and demand. However, recovery began in 2021 fueled by strengthening global automotive sales and improved supply chain capacities.

Ongoing increases in the manufacture of vehicles integrating advanced driver assistance systems and tighter government safety regulations will further propel market expansion. Technologies like cameras and sensors advance safety and fuel efficiency within automobiles. Currently, the Asia Pacific region is anticipated to dominate the market globally. Countries leading in vehicle manufacturing like India, Japan, and China will spearhead regional growth. Europe will constitute the second largest market, with major automakers such as Porsche, Audi, Volkswagen and BMW headquartered within the region.

Market Segmentation

The market is segmented based on vehicle type, powertrain, feature type, sales channel, and geography.

Segmentation by Vehicle Type

Passenger Car

Commercial Vehicle

Segmentation by Powertrain

ICE

Electric

Segmentation by Feature Type

Auto-Dimming

Prismatic

Blind spot indicator

Segmentation by Sales Channel

OEM

Aftermarket

Segmentation by Geography

North America %li%United States, Canada, and Rest of North America

Europe %li%United Kingdom, Germany, France, and Rest of Europe

Asia-Pacific %li%China, Japan, India, South Korea, and Rest of Asia-Pacific

Rest of the World %li%Brazil, United Arab Emirates, and Other Countries

The passenger car segment of the automotive market is projected to grow rapidly during the forecast period. This growth is driven by increasing vehicle production and the introduction of innovative products by major OEMs to cater to a wide range of consumers. With the rising demand for passenger cars and the focus on electric mobility, automotive players are actively exploring electrification options. The sales of

passenger cars have led to a significant demand for IRVMs. Advanced IRVMs are now standard in mid-segment and luxury passenger cars, establishing technological dominance. However, the market faces competition from new camera technologies integrated into the passenger car segment. Automotive OEMs and mirror manufacturers are incorporating cameras with conventional mirrors to improve rear visibility. This integration is considered the best solution to address visibility challenges. With these developments and increasing passenger car sales, the demand for IRVMs is expected to grow significantly.

The Asia-Pacific region dominates the automotive Inside Rearview Mirror market due to factors such as cost-effective raw materials, affordable labor, and government initiatives to promote local manufacturing. China is a prominent producer and consumer of electric vehicles in the region, while India, Japan, and South Korea are experiencing a rise in passenger car sales, leading to increased demand for inside rear-view mirrors. China's electric vehicle market has received significant government support, including incentives for purchasing new energy vehicles (NEVs) extended until 2022. The Asia-Pacific region actively supports the adoption of electric vehicles, with developing and untapped markets investing in transportation and safety measures, resulting in higher vehicle sales and demand for additional safety features. As the Asia-Pacific region leads global vehicle sales, it becomes a central hub for Inside Rearview Mirror adoption. Considering these factors, the demand for Inside Rearview Mirrors is expected to grow significantly in the forecast period.

Competitive Landscape

The automotive market is moderately fragmented, with various local and global players such as Continental AG, Ficosa International S.A., FLABEG Automotive Holding GmbH, Gentex Corporation, Magna International Inc., MITSUBA Corporation, Murakami Corporation, SL Corporation, SMR Deutschland GmbH, and TOKAI RIKKA CO. LTD. While the market is evolving, the adoption of new technologies is primarily focused on luxury vehicles and specific markets. Consequently, traditional mirrors are not expected to be completely replaced in the near future due to existing regulations favoring their usage. However, companies are increasingly investing in Research and Development (R&D) projects to enhance the car owner's experience by incorporating more convenient and safer features, without eliminating traditional mirrors. With the growing prominence of technology and continuous improvement of Inside Rearview Mirrors (IRVM), the market has experienced significant growth.

Recent Industry Developments

OMNIVISION partnered with Analog Devices, Inc. (ADI) in September 2022 to introduce a camera system for automotive OEMs. The system offers a seamless transition from SD to HD resolution, maintaining high performance at a low cost. It combines OMNIVISION's OX01F10 1.3MP SoC with ADI's C2B Car Camera Bus technology for entry-level HD RVC, SVS cameras, and e-mirrors.

In August 2022, Gentex announced a \$300 million investment in Zeeland to expand its manufacturing facility and distribution center. This will enhance the company's capacity for glass processing and manufacturing auto-dimming mirrors and other components. Gentex distributed 27.2 million interior automatic-dimming mirrors in 2021.

Also in August 2022, Holitech Europe GmbH revealed its development of high-resolution video cameras for automotive applications. This includes a 2M resolution camera for streaming at the rear of vehicles, an 8M resolution camera for ADAS, a 2M resolution camera to replace rearview mirrors, and a 1M resolution camera for use with a DVR in the vehicle. Holitech also offers comprehensive camera systems with a control unit and four wide-angle cameras for 360° vision in VGA and HD resolutions.

Why Buy This Report?

Get a detailed picture of the Global Automotive Inside Rearview Mirrors Market

Identify segments/areas to invest in over the forecast period in the Global Automotive Inside Rearview Mirrors Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

Print authentication provided for the single-user license

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