

Automotive Electrically Adjustable Outside Rear View Mirror (ORVM) Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Automotive Electrically Adjustable Outside Rear View Mirror (ORVM) Market was valued at USD 3 billion in 2023 and is forecast to grow at a robust CAGR of 14.9% from 2024 to 2032. A key driver of this growth is the increasing consumer demand for enhanced vehicle safety and convenience features. Drivers are now seeking advanced functionalities such as auto-dimming, heating, and integrated cameras, all of which improve visibility and comfort.

The market is divided into two main segments based on vehicle type: passenger and commercial vehicles. In 2023, the passenger vehicle segment held a dominant share of over 75% and is projected to surpass USD 6 billion by 2032. This growth is largely attributed to the growing preference for comfort and convenience features in personal vehicles. Electrically adjustable mirrors are becoming standard in many new passenger models as more drivers demand mirrors that can be customized for optimal visibility.

In terms of propulsion, the market is categorized into internal combustion engine (ICE) vehicles and electric vehicles (EVs). While ICE vehicles dominated the market in 2023 with over 80% of the share, the electric vehicle segment is experiencing a faster growth rate. ICE vehicles continue to lead due to their established infrastructure, lower initial costs, and widespread availability. However, electric vehicles are quickly gaining ground, fueled by improvements in battery technology that have extended driving ranges and reduced charging times.

China held a significant share of the automotive electrically adjustable outside rear view mirror market in 2023, projected to exceed USD 2 billion by 2032. The country's booming automotive industry, the largest in the world, contributes to the high demand

for automotive components like mirrors. Additionally, rapid urbanization and rising disposable incomes in China drive a surge in vehicle ownership, further fueling the demand for advanced features such as electrically adjustable mirrors.

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