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Electric Parking Brake Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Electric Parking Brake Market, valued at USD 2.6 billion in 2023, is set to grow at a CAGR of 16.8% between 2024 and 2032. A key driver behind this growth is the increasing demand for advanced safety features in vehicles. EPBs enhance vehicle safety by offering superior control over braking systems, primarily on inclines. They also provide added convenience with features like electronic emergency braking and auto-hold. As safety standards and regulatory requirements for braking systems continue to rise, the adoption of EPBs is expanding.

Automakers are integrating EPBs as standard features, making them essential in modern vehicles. Another major factor driving the market is the push toward reduced weight and improved vehicle efficiency. EPBs eliminate traditional mechanical linkages, resulting in lighter and more compact brake systems. This reduction in weight enhances fuel efficiency and overall vehicle performance.

As manufacturers seek to improve fuel economy and reduce emissions, EPBs are increasingly favored across different vehicle segments, further boosting their adoption. The market is segmented based on vehicle type into passenger and commercial vehicles. In 2023, passenger vehicles accounted for over 84% of the market share and are expected to surpass USD 8 billion by 2032. The dominance of passenger vehicles is due to the widespread adoption of advanced safety and convenience features. With simple button activation, EPBs offer ease of use, enhancing driver comfort and vehicle control.

The increasing trend toward automation and smart features in passenger vehicles continues to drive demand for EPBs. Additionally, the focus on reducing vehicle weight and improving fuel efficiency aligns perfectly with the benefits of EPB systems. Based on the ownership model, the market is divided into OEMs and Aftermarket. The OEM segment captured approximately 87% of the market share in 2023. OEMs play a

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significant role in stimulating growth by incorporating electric parking brakes into new vehicle models as common features.
This aligns with the industry's move toward automation and advanced safety systems. OEMs also benefit from economies of scale, lowering production costs and enabling competitive pricing. Continuous innovation and collaboration with suppliers further support the adoption of EPBs across the automotive sector. Asia Pacific dominated the market in 2023, accounting for over 31% of the market share and is expected to exceed USD 3.5 billion by 2032. This growth is driven by the region’s automotive manufacturing capabilities, rising vehicle sales, and increasing demand for advanced safety features.

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Contents

Report Content

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