

Asia Pacific Automotive Suspension Systems Market Share, Size & Trends Analysis Report By System Type, By Component Type, By Vehicle Type (Passenger, Commercial), By Damping Type, And Segment Forecasts, 2018 - 2025

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Abstracts

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The Asia Pacific automotive suspension systems market size is expected to reach USD 44.51 billion by 2025, according to a study conducted by Grand View Research, Inc., registering a CAGR of 4.44% during the forecast period. Automotive suspension systems are witnessing tremendous upsurge in the demand in the region owing to growing consciousness regarding vehicle safety and increasing sales of luxury vehicles. These systems play a vital role in keeping vehicle tires in contact with the road.

Failure or poor functioning of suspension systems can pose a threat to passengers and drivers, even well-trained ones. Such failures occur due to negligence of driver, equipment failure, inadequate road maintenance, or poor road construction. Suspension systems are used in passenger vehicles, light commercial vehicles, and heavy-duty commercial vehicles. They promote even and balanced tire and brake wear, maintain wheel alignment, and absorb sudden road shocks. These factors are estimated to drive the growth of the automotive suspension systems market in the region.

Continuous strengthening of global vehicle standards is the major constraint hampering the growth of the market. Frequent updates in vehicle safety standards and increasing need for passenger safety may affect the production of vehicles. Prominent automakers are implementing lightweight suspension solutions to meet requirements of buyers and abide by environmental standards. Moreover, implementation of lightweight solutions is

easy for established market players whereas, new entrants may find it difficult to implement as lightweight suspension solutions are high in cost. Prominent vendors in the market include Continental AG; Tenneco Inc.; F-TECH INC.; WABCO Holdings.; and Multimatic Inc.

Further key findings from the study suggest:

Increasing demand for passenger vehicles and luxury vehicles will drive the market in the region over the forecast period

The passenger vehicle segment is estimated to reach about USD 39.2 billion by 2025

In 2016, the independent suspension system segment accounted for the leading share and is expected to expand at a CAGR of close to 4.6% over the forecast period

The electromagnetic damping type segment is projected to post the highest CAGR over the forecast period, followed by air suspension damping type

On the basis of components, the ball joint segment is estimated to progress at the highest CAGR over the forecast period

Prominent players in the market include Continental AG; Tenneco Inc.; F-TECH INC.; WABCO Holdings.; and Multimatic Inc.

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