

Automotive Brake System Market Size, Share & Trends Analysis Report By Type (Disc Brake & Drum Brake), By Vehicle Type (Passenger Cars, Commercial Vehicles), By Technology, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Brake System Market Growth & Trends

The global automotive brake system market is expected to reach USD 72.70 billion by 2030, registering a CAGR of 5.4% during the forecast period, according to a new report by Grand View Research, Inc. Factors such as the increasing number of road accidents have led to the rising demand for the safety features such as traction control system, anti-lock braking system, advanced driver system, etc. Passengers are concerned about the rising fatality which is prompting automotive manufacturers to install more efficient automotive systems.

Furthermore, the demand for semi-luxury and luxury high-performance automobiles has increased significantly in recent years. As a result, the demand for effective brake systems in vehicles such as passenger cars, large and light commercial vehicles, and two-wheelers continue to increase. These factors are driving the growth of the automotive brake system market significantly, throughout the forecast period.

In addition, due to increased demand and the production of vehicles, Asia-Pacific has been the leading market for automotive brake systems and is expected to maintain its dominance during the forecast period. Factors actors such as government regulation in countries such as India, Japan, and China and measures to improve vehicle safety are

likely to boost the growth of the automotive brake system market during the forecast period.

However, the advanced braking technology contains complex electronic and mechanical system. An anti-lock brake system has components such as controllers, valves, and sensors which makes ABS more expensive than a conventional brake system. Therefore, they have high development and maintenance costs.

Improvements in two-wheeler braking systems and augmentation in previously unexplored markets, within developing countries, present significant growth opportunities for the players. New technical advancements such as ABS and regenerative braking are expected to boost the global market for automotive brake systems. Furthermore, based on the technology type anti-lock braking system has gained the highest market share. Its growth can be attributed to the mandatory deployment of anti-lock brake systems in key automobile market regions.

Automotive Brake System Market Report Highlights

The Automotive Brake System Market is expected to reach USD 72.70 billion by 2030 with a CAGR growth of 5.4 % during the forecasted period

The growth of the automotive brake system market is linked to the demand for both passenger and commercial vehicles

The disc brake segment is expected to grow at rapid pace because of their capacity to work in inclement weather without overheating or fading

Factors such as government regulation and measures to improve vehicle safety are likely to boost the growth of the automotive brake system market during the forecast period

High repair and maintenance costs of technologically advanced brake are anticipated to hinder the growth of the automotive brake system market

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