

Automotive Transmission Market Size, Share & Trends Analysis Report By Transmission Type (Manual, Automatic), By Fuel Type (Gasoline, Diesel), By Vehicle Type (Passenger Cars, HCVs), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Automotive Transmission Market Growth & Trends

The global automotive transmission market size is expected to reach USD 211.85 billion by 2028, registering a CAGR of 5.2% over the forecast period, according to a new report by Grand View Research, Inc. The Covid-19 pandemic has adversely affected the automobile industry, leading to a decline in the growth of this market. Increasing concerns regarding global warming and pollution have led to various stringent government regulations pertaining to vehicular emissions. Such regulatory guidelines have propelled component suppliers to manufacture eco-friendly and high-efficiency transmission systems for domestic and international markets.

Thus, increasing emission standards worldwide are one of the key factors driving the growth of the market. Emission performance standards set a limit on the amount of various gases permissible for emission. While the main goal of these standards is to direct the limit for pollutants, such as nitrogen and sulfur oxides, they also help regulate the proportion of greenhouse gasses, particularly carbon dioxide, in exhaust emissions. In the U.S., emissions standards are managed by the Environmental Protection Agency (EPA), whereas the state of California has special vehicle emissions norms. Other states in the U.S. follow either the EPA or the California standards.

In the wake of the pandemic, lockdowns and social distancing norms have been implemented globally, which have resulted in losses for industries, such as manufacturing, automobile, entertainment, restaurant, and hospitality. The overall automobile production volumes have declined globally on a year-on-year basis, mainly due to a decrease in production volumes in North America and Europe, among other regions. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the global automobile production dropped by more than 15% i.e., 77.6 million units in 2020 as compared to 91.7 million units in 2019.

However, as governments begin to gradually relax the lockdown norms and allow businesses to operate with mandates of social distancing, the market can expect a period of respite for the short-term due to the growing demand for cars. Asia Pacific captured the largest revenue share of more than 31% in 2020 and is also estimated to register the fastest CAGR from 2021 to 2028. The demand for automotive transmission in the region is largely fulfilled by China, India, and Japan. Moreover, the “Make in India” campaign is expected to draw investments in the automobile sector, thus driving the growth of the market in India.

Automotive Transmission Market Report Highlights

The automatic type segment is estimated to account for the highest revenue share by 2028 growing at the fastest CAGR from 2021 to 2028

This growth can be credited to the advancements in the automobile industry and improvements in automatic transmissions

Gasoline fuel type emerged as the largest fuel type segment in 2020 and is anticipated to continue its dominance growing at the fastest CAGR during the forecast period

The passenger cars vehicle segment led the market in 2020 due to high demand for passenger cars as a result of improving economic outlook in several developed as well as developing markets

Asia Pacific held the largest market share in 2020. This can be attributed to the high production of vehicles in India, China, and Japan

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