

Automotive Turbochargers Market Size, Share & Trends Analysis Report By Fuel Type, By Vehicle Type (Passenger Vehicles, Light Commercial Vehicles), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Automotive Turbochargers Market Growth & Trends

The global automotive turbochargers market size is expected to reach USD 27.33 billion by 2027, registering a CAGR of 8.9%, according to a new report by Grand View Research Inc. Rising trend of engine downsizing across the globe in a bid to improve fuel efficiency of vehicles is expected to drive the market growth.

Governing bodies across the world are employing stringent automotive emission norms to curb the rapidly rising environmental damage. This factor is expected to boost the demand for automotive turbochargers since it is an eco-friendly device that aids in realizing fuel economy across several vehicle types.

Key players are investing in R&D to improve turbocharger performance in order to cater to further advancements for downsized diesel and gasoline engines. In addition, they are employing efforts to improve the fuel economy in hybrid vehicles and develop turbochargers for next-gen fuel cell vehicles.

Industry participants are trying to enhance profitability by increasing sales through high add-value turbochargers. In addition, they are employing efforts to secure volume sales of vehicle turbochargers capturing demand for fundamental product-lineup steadily, thereby providing a stimulus to overall market growth.

Automotive Turbochargers Market Report Highlights

Other fuel type segment which includes CNG, fuel cells, and other fuel alternatives is expected to expand at a CAGR of over 15.1% during the forecast period, owing to emerging trend of hybrid and fuel cell vehicles

Gasoline fuel segment accounted for majority of the demand for automotive turbochargers in 2019 on account of shift of light weight vehicles toward direct gasoline engines

Heavy commercial vehicles segment is expected to witness a notable CAGR of over 9.1% over the forecast period on account of high aftermarket demand for heavy commercial vehicles turbochargers

In terms of revenue, Asia Pacific stood at USD 3.41 billion in 2019 and is projected to expand at a CAGR of 11.1% over the forecast period on account of rising automotive production levels in the region

Key market players are investing in development of fuel cell turbochargers to capture the rapidly growing fuel cell vehicles market, which in turn is expected to drive the overall growth over the forecast period

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