

Rear-view Mirror Market Size, Share & Trends Analysis Report By Feature Type, By Mounting Location, By Product Type, By Type, By Vehicle Type (Passenger Cars, Commercial Vehicles), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Rear-view Mirror Market Growth & Trends

The global rear-view mirror market size is expected to reach USD 11.51 billion by 2028, expanding at a CAGR of 4.1% from 2021 to 2028, according to a new report by Grand View Research, Inc. The COVID-19 pandemic has negatively impacted the demand for rear-view mirrors in 2020. The implementation of lockdowns and social distancing norms globally led to losses in the automotive industry. However, as governments begin to gradually relax lockdown norms and allow businesses to operate with mandates of social distancing, the market can expect a period of respite for the short term. Moreover, the increasing demand for luxury vehicles, coupled with the growing demand for enhanced comfort, is anticipated to drive market growth. Automotive OEMs are focused on integrating advanced safety features in rear-view mirrors to improve visibility and reduce accidents. The rapid rate of advancements in product features is anticipated to work in favor of market growth.

The rising demand for luxury vehicles, thanks to the increased spending capacity of consumers, especially in developing economies such as China and India, is also driving the market. According to the China Automobile Dealers Association, luxury car dealers sold 277,000 units in April 2020, an increase of 11.1% compared to the same time in 2019. Furthermore, the introduction of an increasing number of luxury Sport Utility

Vehicles (SUVs) is also expected to help the market expand at a promising pace over the forecast period.

The COVID-19 outbreak has had a severe and swift impact on the global automotive industry. The overall automotive production volumes declined globally on a year-on-year basis, mainly due to the decrease in production volumes in North America and Europe, among other regions. According to Organisation Internationale des Constructeurs d'Automobiles (OICA), global automobile production dropped by more than 15% in 2020 as compared to 2019 to 77.6 million units.

The Asia Pacific regional market captured around 50% of the overall rear-view mirror demand in 2020 and is estimated to register the highest CAGR of 4.5% over the forecast period. The increasing awareness about technological advancements and the increasing spending capacity of customers are working in favor of the region's automotive industry. Furthermore, the increase in demand for luxury vehicles in India and the easy availability of new and replacement automotive parts are also driving the market in the region. Moreover, the Make In India campaign is expected to draw substantial investment in the country's automotive sector, which boasts benefits such as low-cost labor and cheaper raw materials.

Rear-view Mirror Market Report Highlights

In terms of feature type, the heating function segment emerged as a dominant segment in 2020. The segment is anticipated to exceed USD 5 billion by the end of the forecast period

The door-mounted segment emerged as the largest segment in 2020 and is estimated to continue its dominance over the forecast period

The smart rear-view mirror segment accounted for over 70% of the overall revenue share in 2020. The segment is projected to record the highest CAGR from 2021 to 2028

In terms of type, the interior mirror segment is estimated to expand at the highest CAGR of around 3% over the forecast period. This can be attributed to an anticipated increase in sales of high-end premium vehicles and other passenger vehicles such as SUVs

In terms of vehicle type, the passenger car segment is estimated to register the

highest CAGR of 4.2% from 2021 to 2028

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

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