

# Automotive Braking Systems Market - Forecasts from 2021 to 2026

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## Abstracts

The global automotive braking system market is expected to grow at a compound annual growth rate of 3.18% over the forecast period to reach a market size of US\$38.784 billion in 2026 from US\$32.146 billion in 2020.

A braking system is an arrangement in which a combination of linkages and components such as brake lines, drums/discs, the master cylinder is done and arranged in a manner in which running vehicle's kinetic energy to heat energy which on the other hand de accelerates or stops the running vehicle. The market for braking systems is projected to witness a substantial growth which is primarily attributed to a significant growth in the demand for vehicles globally and particularly in the developing economies such as India and China among others due to the increase in disposable income and improvements in the standards of living. Also, the lifespan of braking components is also limited to a certain kilometer which in turn is augmenting the replacement market since the growing needs for component replacement will support the market growth during the given time frame. In addition, the participation by the market players in the launch of new and advanced systems and expansion of R&D budgets for the launch of new technologies further provides an impetus for the market growth in the coming years. On the other hand, the rapid penetration of EVs and growing focus towards autonomous vehicles is further anticipated to propel the business growth opportunities for the manufacturers in the near future. Furthermore, the government regulations regarding mandatory requirements of advanced braking systems in vehicles along with the technological advancements in the new braking systems is further expected to amplify the demand for new braking technologies, thus also playing a significant role in shaping up the market growth during the forecast period.

The outbreak of novel coronavirus disease is anticipated to hit the market growth hard

since the drastic impact on the automotive industry with production as well as demand both on the declining side have been the major factors hampering the global automotive braking system market growth particularly in the year 2020.

The global automotive braking system market has been segmented on the basis of brake type, system, type, vehicle type, and geography. On the basis of brake type, the market is segmented as disc brakes and drum brakes. On the basis of system type, the classification of the market has been done into Air/Pneumatic, Hydraulic, and Electromagnetic. By vehicle type, the market is segmented as passenger vehicles and commercial vehicles. Geographically, the distribution of the market has been done into North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

### Technological advancements

The continuous technological advancements in both the automotive industry and the automotive braking systems are expected to have a great opportunity to augment the growth of the automotive braking systems market. Autonomous vehicles are in a significant attention including the traditional automakers and the innovators to have a significant market share over the next 5 years. In addition, rapid development and innovation in the 'Advanced Driver Assistance Systems' will augment the market for braking systems on account of investments in Level 4 and Level 5 autonomous vehicles, wherein Level 4 no human interaction and in Level 5, human driving is completely eliminated, to make these systems safe, technologically advanced braking systems are required for safe and reliable use. However, the technological advancements in braking systems are also expected to propel the demand for the latest and advanced systems. The braking technology is continuously evolving with increasing safety concerns and government regulations. Furthermore, different advanced braking systems are evolving, for instance, Electronic Stability Control, Traction Control, and Electronic Brake Force Distribution (EBS), simultaneously, the manufacturers worldwide are spending in R&D to bring out the state-of-art technology. This shows a growth opportunity for manufacturers and vendors during the forecast period.

### Stringent government regulations

Governments all around the world are playing an important in propelling the market growth over the course of the next five years since stringent regulation towards the safety of the drivers by making installation of advanced braking systems mandatory in cars and buses in the developing economies is further widening up the growth opportunities for vendors and manufacturers in the coming years. This can be backed

up by the fact that ten automakers including Mercedes-Benz, Tesla, and Volvo have to be equipped with crash avoidance technology by 2022, which includes AEB systems and Crash Imminent Braking Systems (Source: The U.S Department of Transportation). Similarly, the United Nations Economic Commission for Europe drafted the regulation with 40 countries, for mandatory fitment of Advanced Emergency Braking Systems (AEBS) for all new cars and light commercial vehicles by 2022.

APAC to hold a considerable market share

Geographically, the Asia Pacific region is anticipated to hold a prominent share in the market since the region holds a vast automobile manufacturing base in countries like China, India, and Japan. Also, the growing investments in new manufacturing facilities are further bolstering the market growth in the Asia Pacific region over the coming years.

### Competitive Insights

Prominent/major key market players in the global automotive braking system market include Continental, HellaPagid, and Brembo among others. The players in the global automotive braking system market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global automotive braking system market.

Segmentation:

By Brake Type

Disc Brakes

Drum Brakes

By System Type

Hydraulic

Electromagnetic

Air/Pneumatic

By Vehicle Type

Passenger Vehicles

Commercial Vehicles

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Iran

Turkey

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

Note: The report will be dispatched in 3 business days.

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