

Global Automotive Wheel Speed Sensor Market - Forecasts from 2019 to 2024

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Abstracts

The global automotive wheel speed sensor market is projected to grow at a CAGR of 3.98% during the forecast period, reaching a total market worth of US\$1.525 billion in 2024 from US\$1.207 billion in 2018. A wheel speed sensor is a device that is used to determine the acceleration or slowing down of the wheel. An increase in the adoption of the anti-lock braking system in vehicles, stringent government regulations for minimum stopping distance, and a rise in automotive sales across the globe have augmented the growth of the global automotive wheel speed sensor market. In addition, growth in production and sales of vehicles in developing countries of Asia-Pacific is also influencing the growth of the automotive wheel speed sensor market. The automotive wheel speed sensor market growth is directly related to the advancement and expansion of the ABS system. The high cost of vehicles embedded with the ABS system is a major factor that restrains the growth of the automotive wheel speed sensor market. The cost of the electronic component and technology makes ABS costlier than traditional braking systems in vehicles.

By Sensor Type

By Sensor Type, the global automotive wheel speed sensor market has been segmented as active and passive. Active sensor held a higher share in the global market due to its property hall effect principle, true zero speed capability, and precise switch point measurement that helps in reading accurate wheel movement even when the vehicle is not in motion. On the other hand, the passive segment is expected to grow at a good rate. Simple construction and developments in magnetic type to bring accuracy in operation have escalated the growth.

By Vehicle Type

By Vehicle Type, the automotive wheel speed sensor market has been segmented as a passenger vehicle, light commercial vehicle, and heavy commercial vehicle. Passenger vehicles held a major share in the market. Due to cumulative sales, growing disposable income, and compulsion of the ABS system in passenger vehicles have augmented the growth for the automotive wheel speed sensors market.

By Geography

By Geography, the global automotive wheel speed sensor market is segmented as North America, South America, Europe, Middle East & Africa, and Asia-Pacific. Asia-Pacific holds the largest market share and is found out to be dominant. Increasing government support for the development of the automotive industry, rapid industrialization, and constant focus on developing newer products to meet diverse changes in consumer demands in the region have influenced the growth.

Competitive Intelligence

The global automotive wheel speed sensor market is competitive owing to the presence of well-diversified global and regional players. The key players are Continental AG, Denso Corporation, Hella KGaA Hueck & Co., and Robert Bosch GmbH among others.

Segmentation

The global automotive wheel speed sensor market has been analyzed through the following segments:

By Sensor Type

Active

Passive

By Vehicle Type

Passenger Vehicle

Light Commercial Vehicle

Heavy Commercial Vehicle

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Israel

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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