

# Global Park Lock Actuators for Electric Vehicles Market Growth 2023-2029

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## Abstracts

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The global Park Lock Actuators for Electric Vehicles market size is projected to grow from US\$ 1095.6 million in 2022 to US\$ 3721.6 million in 2029; it is expected to grow at a CAGR of 19.1% from 2023 to 2029.

The Parking Lock Actuators market refers to the industry involved in the production and distribution of actuators specifically designed for parking lock systems. Parking lock actuators are electromechanical devices used to control the movement and operation of parking lock systems, which are used to secure parking spaces and prevent unauthorized access.

Parking lock systems are commonly used in parking lots, garages, and private driveways to reserve parking spaces or control access to designated areas. The actuators in these systems are responsible for raising and lowering the parking locks, allowing or restricting access to the parking spaces.

The market for parking lock actuators has witnessed growth due to the increasing demand for efficient parking management systems and the need for enhanced security in parking facilities. Factors such as urbanization, the growing number of vehicles, and the need to optimize parking space utilization have contributed to the market's expansion.

Key players in the parking lock actuators market include manufacturers, suppliers, and distributors of actuators and related components. These companies offer a range of actuators with different specifications, power options, and control mechanisms to meet

the specific requirements of parking lock systems.

The market is driven by factors such as the need for automated parking solutions, improved parking space utilization, enhanced security and access control, and the integration of parking management systems with smart technologies. Actuators that offer features such as remote control operation, programmable settings, and compatibility with parking management software are in high demand.

Geographically, the market for parking lock actuators is global, with demand coming from various regions including North America, Europe, Asia Pacific, and the rest of the world. The market growth is influenced by factors such as urban development, infrastructure projects, and the expansion of commercial and residential spaces.

Additionally, advancements in actuator technology, such as the development of more compact and efficient actuators, improved durability and reliability, and the integration of wireless communication capabilities, are expected to drive the market forward. These advancements aim to provide better user experience, increased functionality, and seamless integration with parking management systems.

Parking lock actuators are electromechanical devices used to control the movement and operation of parking lock systems, which are used to secure parking spaces and prevent unauthorized access.

LPI (LP Information)' newest research report, the “Park Lock Actuators for Electric Vehicles Industry Forecast” looks at past sales and reviews total world Park Lock Actuators for Electric Vehicles sales in 2022, providing a comprehensive analysis by region and market sector of projected Park Lock Actuators for Electric Vehicles sales for 2023 through 2029. With Park Lock Actuators for Electric Vehicles sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Park Lock Actuators for Electric Vehicles industry.

This Insight Report provides a comprehensive analysis of the global Park Lock Actuators for Electric Vehicles landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Park Lock Actuators for Electric Vehicles portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Park Lock Actuators for Electric Vehicles market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Park Lock Actuators for Electric Vehicles and breaks down the forecast by type, by application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Park Lock Actuators for Electric Vehicles.

This report presents a comprehensive overview, market shares, and growth opportunities of Park Lock Actuators for Electric Vehicles market by product type, application, key manufacturers and key regions and countries.

Market Segmentation:

Segmentation by type

Electric Parking Lock Actuators

Hydraulic Parking Lock Actuators

Segmentation by application

Electric Vehicle (EV)

Hybrid Electric Vehicle(HEV)

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

## APAC

China

Japan

Korea

Southeast Asia

India

Australia

## Europe

Germany

France

UK

Italy

Russia

## Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Bosch

Stoneridge

Bitron

Valeo

Schaeffler

ZF

Kongsberg Automotive

Dura-Shiloh

Vitesco Technologies

EFI Automotive

JOPP Group

Johnson Electric

Zhaowei

### Key Questions Addressed in this Report

What is the 10-year outlook for the global Park Lock Actuators for Electric Vehicles market?

What factors are driving Park Lock Actuators for Electric Vehicles market growth,

globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Park Lock Actuators for Electric Vehicles market opportunities vary by end market size?

How does Park Lock Actuators for Electric Vehicles break out type, application?

What are the influences of COVID-19 and Russia-Ukraine war?

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