

Automotive Actuators - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Automotive Actuators Market size is estimated at USD 21.10 billion in 2024, and is expected to reach USD 27.58 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

Over the medium term, the adoption of electric vehicles in the region is expected to drive up the demand for automotive actuators. This growth is attributed to the increasing need for fuel efficiency and comfort, particularly in passenger vehicles. Therefore, the automotive actuators market is anticipated to experience significant growth during the forecast period.

Due to technological advancements in the automotive industry, such as autonomous vehicles and advanced driver assistance systems (ADAS), the usage of actuators has increased rapidly. Among the various ADAS, the adaptive cruise control (ACC) and adaptive front-lighting system (AFS) features have become increasingly popular in modern vehicles. These systems include automated brake assist, lane keep assist, and others, which have greatly improved driving safety.

The growing demand for cars that save fuel and the increasing demand for advanced actuator products are pushing major manufacturers to invest in R&D activities, which is likely to witness major growth for the market in the coming years.

Automotive Actuators Market Trends

Throttle Actuator and Brake Actuator Witnessing Major Growth

With the increasing demand for reduced vehicle emissions, there is likely to be a higher need for compact and lightweight EGR actuators and throttle actuators from both ICE and hybrid electric vehicles during the forecast period.

The throttle valve actuator regulates the amount of air that enters the engine for combustion, primarily based on the accelerator's input. With the growing need for engine management systems in vehicles, the demand for pneumatic actuators is expected to increase in the coming years.

Hybrid electric vehicles have been well-received by consumers due to their ability to provide better fuel economy in comparison to conventional IC engine vehicles. As a result of mounting pressure from regulatory authorities to reduce emissions, the automotive industry has increased the production of hybrid vehicles, which is expected to lead to significant growth for the market during the forecast period.

Conventional diesel engines utilize advanced fuel management systems, including integrated throttle control units. These engines are popular due to their increased efficiency, enhanced functionality, improved operational safety, and reduced carbon emissions. Advanced throttle actuators allow for integration with other vehicle functions, enabling smooth driving over various terrains by monitoring engine speed.

The demand for electric actuators is expected to increase in the coming years due to the rising demand for electric vehicles nationwide. Major vehicle manufacturers are launching new EV models in the country, which is expected to enhance the market's growth. For example,

In February 2023, Geely launched the L7, the first model in the new Galaxy electric vehicle lineup. The L7 is equipped with advanced safety and comfort features.

There is an increasing demand for features that provide better comfort to passengers, which has become a crucial factor for top manufacturers to distinguish themselves in the growing actuators industry.

Consequently, OEMs invest heavily to improve the driving and passenger experience by providing the best actuators to their customers, which is anticipated to boost the market's growth in the coming years.

Asia-Pacific Holds the Major Market Share

The automotive component manufacturing industry in Asia-Pacific is projected to experience faster growth. India, Japan, and China are emerging as major suppliers to countries like the United States and Germany. This growth is driven by increasing sales of passenger cars and commercial vehicles.

China is a major player in the Asia-Pacific vehicle manufacturing market, with a significant presence of top automotive manufacturers. This is expected to create lucrative opportunities in the market throughout the forecast period.

The Chinese government has implemented multiple incentive plans to boost automobile sales and provide subsidies for purchasing electric vehicles to encourage growth in the automotive industry.

China's passenger car sales increased by 11.1% from January to May 2023, according to the China Association of Automobile Manufacturers (CAAM). During this period, 10.61 million units were sold compared to the same period of the previous year. The sales of new energy vehicles, which include pure electric vehicles, plug-in hybrids, and hydrogen fuel-cell vehicles, also increased by 46.8%.

The Indian government has implemented strict regulations in response to rising vehicular emissions and increased demand for eco-friendly automobiles. This initiative is expected to drive market expansion over the forecast period. As a result, many car manufacturers are investing in India under various schemes.

The growing trend of vehicle electrification is a significant factor driving the automotive actuators market. Major vehicle and automotive component manufacturers are collaborating to develop intelligent driving systems, including intelligent cockpits, electronic fuel injection systems, and others, which are likely to witness major growth in the market during the forecast period. For instance,

In February 2023, the BAIC Group and Bosch China signed a strategic cooperation agreement to conduct comprehensive and in-depth strategic cooperation in the fields of intelligent cockpits, intelligent driving, and intelligent connectivity to expand vehicle usage scenarios.

With such development across the region, the demand for actuators is likely to increase in the coming years.

Automotive Actuators Industry Overview

The automotive actuators market is dominated by several key players, such as Robert Bosch GmbH, Nidec Corporation, Denso Corporation, Johnson Electric, and Aptiv PLC, which have captured significant shares in the market. Several key manufacturers are expanding their manufacturing facilities across the region to enhance their product portfolio, which is likely to boost the market's growth during the forecast period. For instance,

In September 2023, Marelli introduced a new range of multipurpose smart actuators for electric cars designed to simplify complex vehicle functions' actuation.

In June 2023, KOSTAL Group invested USD 53.86 million to produce the latest SAC (Smart Actuator Charging) technologies and charging systems for the Volkswagen Group.

In September 2022, Knorr-Bremse AG introduced a product portfolio for the e-mobility transformation at IAA Transportation. Knorr-Bremse set up an e-mobility innovation unit called eCUBATOR. Key technologies include energy management systems, electromechanical actuators, additional drive and powertrain integration functions, and electronic braking systems.

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