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

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Abstracts

The Automotive Airbags Market size is estimated at USD 25.09 billion in 2024, and is expected to reach USD 43.26 billion by 2029, growing at a CAGR of greater than 11.51% during the forecast period (2024-2029).

Over the long term, the increasing vehicle sales and production, coupled with the government's stringent regulations to enhance the safety system of vehicles, is expected to serve as the major determinant for the growth of the global automotive airbags market. The increasing awareness about safety among consumers and authorities is also anticipated to lead to significant developments, resulting in improved security and reduced accident fatalities on the road. With further technological advancements, the market is expecting even safer and more reliable airbag modules in cars and commercial vehicles.

Key Highlights

According to the International Organization of Motor Vehicle Manufacturers (OICA), new light commercial vehicle sales touched 19.8 million units in 2022 compared to 18.6 million units in 2021 worldwide, recording a substantial Y-o-Y growth of 7% between 2021 and 2022.

Similarly, bus and coach production worldwide reached 253.1 thousand units in 2022 compared to 198.5 thousand units in 2021, recording a Y-o-Y growth of 28% between 2021 and 2022.

In addition, the growing focus by premium and luxury car manufacturers on manufacturing new products with enhanced features in developed countries is further

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fostering the demand for automotive airbags worldwide. With growing awareness of road safety among consumers and a push from government regulations, original equipment manufacturers (OEM) are focusing on designing their new model structures to incorporate curtain airbags covering the side windows.

However, one of the major challenges faced by the industry is vehicle recalls due to faulty airbags being incorporated in cars and commercial vehicles, which negatively impacts the brand value of automakers, affecting their business performance.

Key Highlights

In December 2023, Kia recalled the 2023 Seltos in the United States due to a welding error, causing the diffuser disk to break, resulting in the curtain airbags inflating without warning or deployment command. As per the National Highway Traffic Safety Administration (NHTSA) report, a total of 4-part numbers for the side curtain airbag modules had the issue, affecting 1,367 units of the Seltos crossover.

In May 2023, a major “do not drive” warning was reported for nearly 90,000 BMW vehicles due to a faulty Takata driver-side airbag inflator system. The company stated that the older models of BMW fitted with faulty side airbags could send shrapnel flying into the cabin, in the direction of the front passengers, if nudged, which can pose a serious risk to drivers and other passengers.

Asia-Pacific is anticipated to be a major region contributing to the market's growth, followed by Europe and North America. Japan and South Korea are expected to contribute significantly to the growth in terms of revenue due to safety norms and firm government regulations. Due to an increase in the number of serious accidents and an expanded fleet, China is expected to emerge as one of the major countries that contribute significantly to the demand for airbags. Moreover, the preference of consumers toward new-energy vehicles is witnessing a gradual shift in automakers strategizing to electrify their vehicle fleets, which is expected to positively influence the demand for automotive airbag systems in the coming years.

Automotive Airbags Market Trends

Passengers Cars Segment to Gain Traction during the Forecast Period

Passenger car sales are witnessing tremendous growth globally, with leading car brands including Volkswagen, Nissan, General Motors, and Ford. With the expanding

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passenger car market, there exist rising safety concerns among automakers to ensure that their vehicle models can provide all necessary safety solutions that can mitigate road fatalities, which is positively impacting the surging demand for automotive airbag systems.

According to the International Organization of Motor Vehicle Manufacturers (OICA), new passenger car sales worldwide touched 57.4 million units in 2022 compared to 56.4 million units in 2021, representing a year-on-year growth of 1.9% between 2021 and 2022.

The rising urbanization rate and increasing per capita disposable income of consumers are aiding the demand for passenger cars as these consumers prefer private transportation mediums for their commuting purposes. Passenger safety is?of utmost importance to governments and manufacturers.?Regulations toward consumer safety and security have?made manufacturers install safety devices in cars.?Many countries have made using seat belts and airbags mandatory. Moreover, manufacturers are actively focusing on forming partnerships with major automakers to enhance their brand presence. They are introducing new products that can suit the requirements of new-age passenger cars.

In May 2023, NIO, a Chinese-based high-performance electric vehicle manufacturer, reached an agreement with Autoliv Inc., the leading manufacturer of automotive airbags and seat belts, to manufacture safety products for electric vehicles. This development of safety technologies will increase the demand for inflatable seat belts, as airbag deployment works only when the seat belts are intact.

With the rising automobile vehicle production and sales worldwide, the automotive passenger safety authorities are adopting various safety regulations to reduce passenger injuries.

For instance, in October 2023, the Ministry of Road Transport and Highways India made six airbags mandatory for automotive passenger vehicles. This rule will apply to eight-seater passenger cars to make road travel safer. Due to the challenges faced in the global supply chain, this rule has been in effect since October 2023. Initially, the Indian government officials wanted to roll it out in October 2022.

With the growth in electric passenger car sales and the expanding production market, a massive demand for automotive airbag systems for passenger cars is projected during the forecast period.

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Asia-Pacific Region is Expected to be Fastest-Growing Market During Forecast Period

Asia-Pacific is expected to be the fastest-growing region in the market, followed by North America and Europe. Asia-Pacific is a huge market for passenger vehicles, with India and China being some of the world's largest markets for passenger vehicles, contributing to almost 30% of worldwide passenger vehicle sales.

According to the Society of Manufacturers of Electric Vehicles, electric four-wheeler sales touched 48,105 units in FY 2023 compared to 19,782 units in FY 2022, representing a Y-o-Y growth of 143.1% between FY 2022 and FY 2023.

According to the Japan Automobile Dealers Association, in October 2023, the new vehicle market in Japan made a strong recovery, with sales rising by 10.7% to 397,672 units from 359,159 units in October 2022. In January 2024, mini vehicle sales in Japan touched 334 thousand units.

The increased consumer preference for safety and comfort features, the increased penetration of side and curtain airbags in mid-level cars, and the rising demand for safety features in vehicles are primarily responsible for the growth of advanced safety in passenger cars and commercial vehicles in Asia-Pacific. The demand for airbags is also anticipated to increase over the forecast period due to government initiatives to improve passenger safety and falling system and component costs.

Furthermore, governments in the region are increasing their focus on reducing road accidents and fatalities, fueling the demand for automotive airbag systems. Airbags are crucial in any vehicle to mitigate the impact of an accident, and therefore, integrating advanced airbag modules is a necessity that can enhance road safety in the region.

According to the Indian government, 461,312 road accidents were reported in the country in 2022, resulting in 168,491 fatalities and injuries to 443,366 individuals, suggesting a growing need for airbags.

With major automakers strategizing to expand their operations and launch new vehicle models in countries such as China and India, a massive demand for automotive airbag systems across Asia-Pacific is expected during the forecast period.

Automotive Airbags Industry Overview

The automotive airbags market is highly consolidated and competitive. A few players capture most of the market share. Some of the major players include ZF Friedrichshafen AG, Autoliv Inc., Toyoda Gosei Co. Ltd, Joyson Safety Systems, Hyundai Mobis Co. Ltd, Continental AG, Sumitomo Corporation, and Ashimori Industry Co. Ltd, among others. These players are investing hefty sums in research and development to constantly manufacture innovative airbag solutions that can enhance the safety of drivers. For instance,

In July 2023, ZF Group finalized a deal with the Wuhan Economic Development Zone (WEDZ) located in Hubei province, central China, to invest in a new facility focused on producing and developing automotive airbags. The establishment will be known as ZF Wuhan Automotive Safety Systems (Wuhan) Co. Ltd. Once operational, this center is projected to achieve a maximum yearly production value of approximately CNY 3 billion (USD 4,200 million)

In June 2023, Autoliv unveiled its new airbag technology based on the Bernoulli Principle, which states that, as the speed of a fluid increases, the static pressure decreases, which assists in significantly incorporating surrounding air into the airbag's inflation process. The pioneering 'Bernoulli airbag' was showcased at Autoliv's Investor Day in Auburn Hills, Michigan, United States.

The market is anticipated to witness rapid enhancement in automotive airbag modules as competitors strategize to gain a competitive edge. Major players seek to form long-term partnerships with automakers to boost their profitability prospects.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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