

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

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Abstracts

The Automotive Brake Pad Market size is estimated at USD 17.19 billion in 2024, and is expected to reach USD 20.28 billion by 2029, growing at a CAGR of 3.25% during the forecast period (2024-2029).

The automotive brake pad market is experiencing dynamic growth and transformation, driven by a combination of factors, including changing consumer preferences, increasing vehicle production, and the growing focus on vehicle safety. The growth of the market depends on several factors, such as the rise in demand for lightweight and advanced friction materials, such as ceramic and asbestos organic composites, the rising number of product launches, increasing awareness regarding passenger and pedestrian safety and increasing safety regulations by the government.

Furthermore, rapid urbanization, traffic congestion, and the growing demand for high-performance vehicles are propelling the demand for passenger and electric vehicles (EVs). The proliferation of electric vehicles is presenting opportunities for brake pad manufacturers to develop specialized solutions tailored to the unique requirements of regenerative braking in EVs. This surge in demand for automobiles, in turn, augments the brake pad market.

Moreover, the growing focus by the premium and luxury car manufacturers to manufacture new products with enhanced features and growing demand for passenger car sales in developed nations is further expected to drive the automotive brake pads market growth during the forecast period. Industry players are frequently launching new products with customized braking designs for trucks and SUVs is expected to accelerate the market growth during the forecast period. However, increases in the

prices of raw materials and stringent regulations such as toxic substances control are likely to restrain the market's growth.

The Asia-Pacific region is projected to dominate the market due to the increasing sales of vehicles, as well as an uptick in disposable income among consumers. This is further bolstered by the availability of inexpensive labor and raw materials in emerging economies throughout the forecast period. China and India serve as catalysts for growth within the region, as they contribute to the rising demand for the product. China, in particular, is anticipated to emerge as a major player in the industry due to a surge in serious accidents and an expanding fleet, which is expected to further contribute to the growth of the business.

Automotive Brake Pad Market Trends

Passenger Car is the Leading Segment in the Market

The passenger car segment is the largest segment in the automotive brake pad market, driven by factors like increasing volume of passenger cars, changing consumer preferences towards vehicle upgradation, technological advancement in braking systems, etc. among others.

Further, the huge volume of passenger cars on the roads contributes directly to the demand for brake pads. In 2022, 57.49 million units of passenger cars were sold globally, as compared to 56.44 million units in 2021, registering an year-on-year growth of about 1.9 percent. With the increase in passenger car production and sales and the anticipation of greater adoption of electric vehicles across the globe, there will be surge in demand for advanced automotive brake pad products with higher durability and greater heat dissipation capability in the coming years.

Additionally, stringent safety regulations and increasing consumer awareness regarding vehicle safety also drives the market. Being the most widely used personal mode of transport for individuals as well as for families, passenger cars are prone to accidents, and thus are subject to strict safety norms. Government in many regions gave introduced mandatory regulations regarding braking system in cars. For instance,

In July 2023, the NHTSA proposed a new Federal Motor Vehicle Safety Standard to require automatic emergency braking systems including pedestrian AEB on light vehicles. The NHTSA projects that this proposed rule would save at least 360 lives a year and reduce injuries by at least 24,000 annually.

Additionally, the rising investments from premium and luxury car manufacturers to develop new products with advanced features, coupled with the increasing demand for passenger cars in developed nations, are compelling the key market players to invest in research and development to introduce advanced materials and designs that enhance the durability, performance, and safety of brake pads. For instance,

In August 2023, Totachi Industrial Co. Ltd., based in Japan, expanded its comprehensive solution by initiating the manufacturing of brake pads. The latest addition to their product lineup encompasses brake pads designed for passenger cars across diverse brands. These brake pads are meticulously crafted to serve as original equipment manufacturer (OEM) products, guaranteeing exceptional quality.

Hence, the passenger car segment is expected to witness significant growth during the forecast period.

Asia Pacific to be the most Potential Market

Globally, Asia-Pacific is the most dominant region in the market, followed by Europe and North America. Asia-Pacific is likely to possess the highest growth rate, with countries like China, India, Japan, and South Korea expected to contribute significantly to the growth in terms of revenue in the global anti-lock braking system due to safety norms and firm government regulations.

China is expected to emerge as one of the major regions, owing to its largest automotive market in the world. China was the world's largest regional market for automobiles in 2022, accounting for over 23.6 million units sales alone. This growth directly influences the demand for brake pads, as each vehicle requires this essential component. Also, the automotive industry in China is evolving, and so is the brake pad technology.

Noise reduction, extended pad life, and enhanced braking performance are crucial features. In urban environments where noise pollution is a concern, low-noise brake pads are highly sought after. The brake pad market in China is highly competitive, with both local and international players vying for market share. Multiple key market players are making substantial investments to establish new production facilities within the country. For instance,

In June 2023, Tenneco, a U.S. supplier, set its sights on boosting revenue from its brake parts business in China by focusing on local manufacturers of electrified vehicles, which also drive the brake pad market in the country.

Moreover, the growing vehicle production and sales in the automotive sector in India makes it a potential market for brake pads. The aftermarket segment plays a substantial role in the Indian brake pad market. Regular brake pad replacement is essential for road safety and vehicle maintenance, which fuels aftermarket sales. Numerous players in the market are investing heavily in setting up new production units in the country to meet the rising demands for local and international markets and enhance their profitability and market share. For instance,

In March 2023, Brakes India, a Tier-1 supplier to both Indian and global OEMs, introduced ZAP brake pads featuring advanced friction technology tailored for electric vehicles. These specialized brake pads are designed to meet the unique needs of electric vehicle customers, providing improved corrosion protection and ensuring quieter braking.

On the back of such development across the region, the demand for automotive brake pads is likely to grow at a decent rate during the forecast period.

Automotive Brake Pad Industry Overview

The automotive brake pad market is primarily dominated by key players such as ITT Inc., Brembo S.p.A., ADVICS, Beijing Delphi Wanyuan Engine Management Systems Co., Ltd., BorgWarner Shanghai Automotive Fuel Systems Co., Ltd., Robert Bosch GmbH, Delphi Technologies, Tenneco Inc., Akebono Brake Company, and EBC Brakes, among others. This market exhibits moderate consolidation due to the presence of a select few manufacturing companies.

These market leaders are heavily investing in research and development to integrate state-of-the-art technology into their products, consistently introducing upgraded offerings to maintain their competitive edge.

For instance, in March 2023, Brakes India introduced ZAP brake pads, leveraging superior friction technology specifically designed for electric vehicles. These pads not

only offer better corrosion protection but also ensure silent braking, catering directly to the needs of battery-powered

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