

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

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Abstracts

The Automotive Suspension System Market size is estimated at USD 38.97 billion in 2024, and is expected to reach USD 45.67 billion by 2029, growing at a CAGR of 6.15% during the forecast period (2024-2029).

The automotive suspension systems market exhibits a consolidated landscape, dominated by a few major global players such as ZF Friedrichshafen AG, Continental AG, and Hyundai Mobis. These companies have established a stronghold in the market through extensive product portfolios, technological advancements, and strategic collaborations. One of the primary growth drivers in this market is the increasing demand for fuel-efficient and eco-friendly vehicles. Advanced suspension systems play a crucial role in optimizing vehicle fuel efficiency by reducing air resistance and improving overall performance. The growing preference for comfortable and smooth rides has led to a surge in demand for advanced suspension systems across various vehicle segments. In 2022, approximately 85 million motor vehicles were produced globally. China emerged as the global leader in passenger car production, manufacturing approximately 23.84 million vehicles alongside 3.19 million commercial vehicles, solidifying its position as the foremost producer of passenger cars worldwide. Over the medium term, demand for luxury cars and the penetration of active suspension systems are expected to drive the market's growth. The rise in vehicle autonomy is also anticipated to drive the market's growth for sensor- and electronic-based suspension systems.

One of the primary challenges faced by the market is the increasing complexity of vehicle suspension systems, which requires significant investments in R&D to maintain competitiveness. Additionally, the high cost of advanced suspension systems can act as

a barrier to their widespread adoption, particularly in emerging markets where affordability remains a key concern. The fluctuating prices of raw materials, such as steel and aluminum, can significantly impact the production costs of suspension systems, leading to margin pressures for manufacturers. Lastly, stringent regulatory norms and environmental concerns related to the production and disposal of suspension components can pose challenges for market players in terms of compliance and sustainability.

Several OEMs have recently introduced innovative suspension systems to cater to evolving consumer preferences and regulatory requirements. OEMs are investing in R&D to integrate novel technologies into suspension systems to improve steering stability and provide a comfortable ride. Such developments will drive the vehicle suspension market forward. For instance, in April 2023, EXT developed an updated adaptation of the Era fork's pioneering dual-positive air chamber design, specifically tailored to meet the unique demands of the Aria application. Similarly, in November 2022, Monroe launched new Intelligent Suspension RideSense products in North America designed for luxury European vehicles equipped with electronic suspensions as a direct replacement for OE electronic units.

Asia-Pacific and Europe are projected to be the fastest-growing automotive suspension system markets. In Asia-Pacific, China is expected to continue to drive market growth during the forecast period.

Automotive Suspension System Market Trends

Growing Sales of Commercial Vehicles to Drive the Demand in the Market

The growth of the infrastructure and logistics industry has also played a significant role in driving the demand for commercial vehicles and their associated suspension systems. With the increasing need for efficient transportation and storage solutions, businesses are investing in a larger fleet of commercial vehicles, further fuelling the market's growth.

The primary factor contributing to the growth of the automotive suspension systems market is the increasing sales of commercial vehicles. As businesses expand their operations and logistics networks, there is a higher demand for trucks, vans, and other commercial vehicles to transport goods and services. This, in turn, leads to a greater need for reliable and efficient suspension systems to ensure the safe and comfortable transportation of goods and passengers.

In 2022, over 312,000 commercial vehicles were sold or registered in Germany. Sales increased by 0.6% from 2020 to 2021. Similarly, 397,519 commercial vehicles were sold in France in 2022, including light-duty, medium-duty, and heavy-duty trucks and buses.

The government and car manufacturers' initiatives to introduce commercial electric vehicles are expected to drive the automotive suspension market. In the past few years, the electric commercial vehicle market witnessed major automakers rolling out their strategies toward electric mobility, helping boost the global suspension market. For instance:

In July 2023, Hendrickson launched air mechanical suspensions for trailers in India, aiming to cater to local terrain.

In May 2022, ThyssenKrupp inaugurated a new technology center for the global development of suspension products for heavy vehicles in Sao Paulo, Brazil, operated by its Springs & Stabilizers business unit. ThyssenKrupp has Springs & Stabilizers factories in Sao Paulo and Ibrit?, producing springs and stabilizer bars for various-sized vehicles, including cars, buses, and trucks.

Technological advancements, coupled with new vehicle launches and the increasing adoption of commercial EVs worldwide, are expected to propel the automotive suspension system market during the forecasted period. Due to the growing environmental concerns, the electric commercial vehicle market is in its growth phase, and the market is anticipated to expand significantly during the forecast period.

Asia-Pacific is Anticipated to Register the Highest Growth During the Forecast Period

The Asia-Pacific automotive suspension system market is expected to grow at a significant rate in terms of revenue during the forecast period. The rise in new vehicle sales, including passenger cars and commercial vehicles across the region, is boosting the market's growth.

As per the China Association of Automobile Manufacturers (CAAM), in 2023, over 30.9 million passenger cars were sold in China, making it the largest market in Asia-Pacific. India was the second-largest market in the region, with nearly 4.1 million unit sales in 2023.

Major companies expanding their production facilities across the region may also create an opportunity for the market. For instance,

In December 2023, Clearmotion, a leading suspension technology provider, partnered with NIO, a pioneering Chinese electric vehicle manufacturer. As part of this collaboration, Clearmotion will supply its advanced suspension technology to NIO's upcoming Electric Vehicle (EV), the ET9. This strategic alliance aims to enhance the driving experience for NIO's customers by offering a smoother and more comfortable ride, further solidifying Clearmotion's presence in the rapidly growing EV market.

In April 2023, Chinese automaker BYD introduced self-developed chassis and suspension systems. This strategic move showcases BYD's commitment to vertical integration and independence in key automotive components. The new chassis and suspension systems are expected to provide enhanced driving experiences, improved safety, and greater efficiency for BYD's electric vehicle lineup, further solidifying the company's position in the global EV market.

In May 2022, Tenneco Inc. announced that the 2022 Mercedes-AMG SL-Class of luxury roadsters would feature two of the latest intelligent suspension technologies from its Monroe Intelligent Suspension portfolio. The new models will be offered with Tenneco's CVSA2 semi-active or integrated CVSA2/Kinetic suspension.

Such initiatives are expected to drive automotive production in the coming years, which, in turn, may drive the demand for automotive suspension systems across the region.

Automotive Suspension System Industry Overview

The automotive suspension system market is moderately consolidated, with leading players, such as Continental AG, Mando Corporation, ZF, Magneti Marelli, ThyssenKrupp AG, and Mando Corporation, accounting for a major market share. Product innovation and geographic expansion to new markets will play a major role in the success of any player in the automotive suspension market.

In October 2023, McLaren Automotive appointed Monroe as its exclusive suspension supplier. This partnership aims to enhance McLaren's high-end vehicles' performance and driving experience. Monroe, a leading suspension technology company, will provide

McLaren with custom-engineered suspension components and systems that cater to the unique requirements of McLaren's sports cars. This collaboration is expected to strengthen both companies' presence in the premium automotive market and contribute to the ongoing development of innovative suspension technologies.

In August 2023, BWI Group and Clearmotion formed a strategic partnership to develop and grow their active suspension business. This collaboration aims to combine BWI Group's expertise in chassis systems and Clearmotion's advanced active suspension technology, resulting in innovative solutions for improved vehicle ride and handling. This joint effort showcases both companies' commitment to innovation and shared vision for the future of active suspension systems.

In January 2022, ZF Friedrichshafen AG launched a commercial vehicle division named Commercial Vehicle Solutions, which makes the company the largest commercial vehicle supplier in the automotive industry.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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