

Global Air Bags Market Research and Analysis, 2015-2022

<https://marketpublishers.com/r/G0B689DE0EAEN.html>

Date: July 2017

Pages: 0

Price: US\$ 3,495.00 (Single User License)

ID: G0B689DE0EAEN

Abstracts

The Air Bag market is anticipated to witness an impressive growth rate with a CAGR of 6.3% during 2017-2022. The pivotal factors contributing in the growth of Air Bag Market includes rising road accident, increased awareness of safety, introduction of new technology, increase in purchasing power of customer and government regulations. Approximately, 72 million cars were sold globally in 2016 & in US and Europe all cars have airbag as safety equipment. & in China & Japan more than 70% vehicle have airbag as safety equipment.

Increasing awareness toward road safety and growth in automobile market are major drivers for the global airbag market. Enhancing R&D efforts and growth of luxury car market are also contributing to the growth of airbag market. The airbag market depends on the production of the automobile especially on luxurious car market. According to OICA in 2016, around 72.1 million cars were manufactured globally which was increased by 6.5% from 2014. Introduction of airbag in 2-wheelers, increased safety features in airbag as compare to older one are the major are anticipated to further drive the global airbag market. Takata Bankruptcy is also the one major topic taken insight at the time of market research. The increase in the cost of vehicle, replacement cost, high exit barrier for company is anticipated to hamper the growth of the global airbag market.

Increasing awareness toward road safety and growth in automobile market are major drivers for the global airbag market. The airbag market depends upon the production of the automobile especially on luxurious car market. According to OICA in 2016, around 72.1 million cars were manufactured globally which was 6.5% more than 2014. Enhancing R&D efforts to increase safety features in airbag as compare to older one, growth of luxury car market, introduction of the airbag in new segments (2-wheeler, helmet) are also seen as the opportunities for airbag market. The increase in the cost of

vehicle, replacement cost, and high exit barrier for company is anticipated to hamper the growth of the global airbag market. In June 17 Takata Corp. had to file bankruptcy because of the recall of more than 100 million airbag worldwide. As Takata Corp. is among top 3 manufacturer of the airbag globally therefore this event was also taken into consideration during market research.

Geographical Insights

The global Airbag market can be geographically segregated into Europe, North America, Asia Pacific and Rest of the World. In current scenario, APAC dominates the global air bag market in terms of revenue. Main countries contributing in the vehicle market are China; Japan, India, South Korea & Thailand.

Also the APAC region is expected to be the fastest growing region mainly because of the China's automotive industry. At present China is the leading exporter of the vehicle in the world and shares about 33% of the total global production. China produces 24.4 million cars in 2016 only which was 22.6% (19 million in 2014) more than 2014. China is further expected to be the biggest exporter as the manufacturing cost is low and most of the big automotive players increasing their investment in the in the country. Key drivers for China automotive market is its vast population, reduction in purchase tax on automobile in 2015 and available vast range of variants. Apart from China; Japan and India are also big markets for airbag. Car market of India and Japan combinedly manufactured 11.4 cars in 2016 which is about 15% of the global market.

Europe & North America will also contribute significantly after APAC region in airbag market. Strict safety norms, high purchasing power, developed economy and awareness toward the safety are the key drivers for the regional market. In Europe about 17 million (20% of global market) cars were manufactured in 2016 in Europe. Germany, Spain, France & UK are the key markets. In North America, U.S. and Canada are the major market which manufactured 4.7 million cars in 2016. Moreover, extensive research activities are being conducted within the region which is anticipated to be a vital growth factor during the forecasted period.

The report includes detailed market overview, market determinants, company profiling, sector analysis, market segmentation, geographical analysis, patent analysis, strategic recommendations, key company analysis, key findings, market estimations, market insights, analyst insights and predictive analysis of the market.

Competitive Insights

Key players of the airbag market include Swedish company Autoliv, Japanese company Takata, German company ZF-TRW and Japan's Daicel. The market players are adopting the strategy of tie-ups with universities and research institutes that work on safety technologies. In June 2017, Takata Corp. a big player in air bag industry has announced the bankruptcy because of the fault in more than 100 million airbags all over the world including 69 million in U.S. This incident will be a major impact on all corporates for their future expansion and growth plans.

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