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Research Report on Automobile Air Bag Industry in China, 2018-2022

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Abstracts

Description

An air bag system is a kind of protection system providing passive safety. It provides passengers with effective protection against collision along with the use of seat belts. Automobile air bags can reduce the probability of head injuries by 25% and that of face injuries by 80% in a car crash. There is a remarkable growth in the penetration rate of air bags with the launch of vehicle safety standards in different countries. In developed countries, this rate has approached close to 100%. The global output volume of automobiles has exceeded 90 million in 2017, representing an upward trend for years. As the global automobile industry develops, the air bag industry as well continues to grow.

Estimated by CRI, the global market value of air bags has reached over USD 10 billion in 2017. The global air bag industry is driven by the growth of the global output volume of automobiles. This industry is expected to prosper in the near future due to increases in the application volume of air bags.

According to CRI, barriers such as technology and sales channel contribute to a high concentration rate of the global air bag industry, mainly dominated by foreign-invested enterprises. In the global market, famous air bag manufacturers include AUTOLIV, TRW, TAKATA, TOYODA GOSEI and KSS, occupying more than 80% market shares in total. AUTOLIV is the world's biggest air bag manufacturer, further consolidating its position after requiring Delphi air bags.

Since the automobile industry can serve as a strong job provider and a pillar industry for national economy, the Chinese government has always attached great importance to this industry and issued policies to promote its development. But standards concerning air bags yet remain at an experimental level in China due to legislations on air bags falling behind. China's legislations lack descriptions on whether to install air bags or not and relevant standards concerning air bags.

Market investigation by CRI shows that China's air bag industry is mainly dominated by multinational corporations such as AUTOLIV, TRW, TAKATA and TOYODA GOSEI. Market shares occupied by domestic air bag manufacturers represent less than 30% in 2017. AUTOLIV is an OEM partner of automobile enterprises like General Motors, Ford and Volkswagen. Similarly, TOYODA GOSEI is an OEM partner of Toyota, Changan Suzuki, etc. and TRW is an OEM partner of Volkswagen, General Motors, etc. A majority of clients of TAKATA are Japanese automobile enterprises, but TAKATA also supplies to Volkswagen and some domestic enterprises in China. In 2016, the export value of air bags in China was approximately USD 6.6 million, with a slightly higher import value of USD 7.78 million.

Since the Chinese government fail to issue compulsory regulations on air bag installation, the penetration rate of air bags in China was low in early years. In particular, manufacturers of a range of low-end modes that were sold at prices within CNY 100,000 (USD 15,000) did not install air bags on the purpose of cost saving. Automobile manufacturers continue to increase the installation rate of air bags to attract customers with the prevalence of automobiles in China and customers' increasing awareness of safety. CRI market research indicates that the installation rate of air bags has exceeded 70% in 2017, even for those automobiles that are sold at prices of approximately USD 10,000. In 2017, the market value of China's air bag industry has exceeded CNY 10 billion (USD 1.5 billion).

CRI estimates that China's automobile air bag industry will continue to grow during 2018 and 2022 owing to continuous growth of vehicle output volume as well as penetration rate of air bags. The vehicle output volume exceeded 28.12 million in China in 2016, representing a CAGR of 9.9% from 2012 to 2016, far higher than the global growth rate of vehicle output volume during the same period. During 2018 and 2022, the CAGR of vehicle output volume is expected to reach 5% in China. The proportion of air bags for OEM market and the average quantity of air bags in each vehicle are projected to grow with the growth of safety awareness of Chinese citizens and their demand for vehicle safety performance.

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Forecast on Supply and Demand of Air Bags in China, 2018-2022

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