

Automatic Trunk Lid Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle), By Material Type (Steel, Aluminum Alloy, Carbon Fiber, Others), By End User (OEM, Aftermarket), By Region and competition

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Abstracts

Global Automatic Trunk Lid Market has potential to grow at high CAGR in the forecast period due to increasing demand towards electric vehicles with advanced features, easy user experience and its safety.

Global Automatic Trunk Lid Market Scope

In North America and Europe, where luxury vehicles are more widely available, the automated trunk lid industry is expanding at a faster rate. Automatic trunk lid ensure that cars operate effortlessly and have high-end amenities that make easy access to luggage and attractive for passengers.

The body panel made of carbon fiber or sheet metal that covers the trunk is referred to as the trunk lid. Typically, trunk lids are constructed of aluminum or carbon fiber since they are lighter than other materials and hence, easier to utilize and customize. Compared to other materials like steel, these materials have a longer lifespan, are lighter, and stronger. The reinforced plastic version of carbon fiber is the substance utilized to make the panels. The carbon fiber components are constructed from carbon filament threads, a rigid, inflammable composite fabric used to create an incredibly strong and light-weight automotive trunk lid system. During the projection period, it is

anticipated that the market for automatic trunk lids would grow rapidly owing to the growing demand for cars with more upgraded features. The Automated Trunk Lid Market is significantly impacted by the increasing focus on vehicle refinement, customer comfort, and regulatory criteria. One of the characteristics that makes it easier to use is the ability to open the trunk lid without using hands. The automatic trunk lid can be opened or closed with the aid of a vehicle's installed electronic system and sensors.

Global Automatic Trunk Lid Market Overview

The increasing use of cutting-edge technologies and materials in the automotive sector is likely to lead to an increase in the market for car trunk lid panels worldwide. Considering the need for luxury, comfort, hands-free operation, and autonomous driving, automakers are encouraged to spend in research and development of the automated trunk lid industry. As trunk lids can be integrated smoothly with all types of automobiles, the desire for premium and sophisticated technology vehicles is increasing, which is fueling the demand for automotive trunk lid panels. In the upcoming years, it is anticipated that increased use of safety systems in automobiles would propel the demand for these lightweight trunk lids.

Global Automatic Trunk Lid Market Drivers

According to general perception, one of the major drivers propelling the Global Automatic Trunk Lid Market is the increasing sales of electric vehicles with advanced features and rising emphasis on regulatory compliance put by many governments across geographies. Automatic trunk lids significantly improve the convenience and usability for vehicle owners. Additionally, they almost eliminate the need to manually open and close the trunk, which makes it relatively simple to load and, for the most part, unload luggage, groceries, or additional belongings. The user experience is further practically enhanced by hands-free operation, gesture controls, or sensor-based processes. Additionally, the vehicle needs essentially have flawless processes to achieve autonomous driving status. Additionally, most clients strongly prefer to commute in luxurious and roomy vehicles. There is a comparable increased demand for automated trunk lids in the passenger car segment due to technological developments in automatic trunk lid systems in automobiles. By 2029, it is anticipated that the aforementioned factors will drive up demand for automatic trunk lids worldwide.

Global Automatic Trunk Lid Market Challenge

The use of high-quality materials and the limited penetration are factors that contribute

to the automatic trunk lid components' high manufacturing and maintenance costs. The revenue of businesses that offer automated trunk lid systems can also be severely impacted by price changes in the global trade industry. Due to their higher manufacturing costs, automatic trunk lid systems provide a substantial hurdle for the global market in terms of deployment and integration. It is because the technology and necessary parts, such as sensors, motors, control systems, and wiring, can significantly raise the price of manufacturing and producing automobiles. As a result, this expense poses a significant hurdle for some automobile manufacturers, notably for those who offer customers on a limited budget or compete in price-sensitive market segments. Additionally, the dynamics of supply and demand have changed, which makes it more difficult for the sector to expand. Overall, a major barrier to the industry's expansion is the high expense related to establishing and integrating automatic trunk lid systems. Additionally, it is expected that the cost of the automated trunk lid market will decrease in the upcoming years as technology develops. Also, the penetration of the aftermarket automatic trunk lid services is anticipated to drive the global Automatic Trunk Lid Market in the upcoming years.

Global Automatic Trunk Lid Market Trends

In the global market for automated trunk lids, there is a tendency towards a greater emphasis on the comfort and refinement of the vehicle. Additionally, the demand for automatic trunk lids is growing as consumer expectations for a comfortable, hands-free trunk lid operation rise. Additionally, the nation is working towards a switch to electric cars to lower greenhouse gas emissions from transportation which is expected to grow the market for automated trunk lids globally. Furthermore, the market is seeing trends that affect its expansion. The development of novel solutions like foot-activated trunk opening is one of them. Others include improvements in sensor technology, integration with smart key systems and car connectivity, and breakthroughs in vehicle connectivity. Due to the aforementioned factors, it is expected that the Automatic Trunk Lid Market would expand throughout the course of the projected year.

Global Automatic Trunk Lid Market Opportunities

As the automotive industry grows, there is going to be a greater need for automatic trunk lid systems, creating new market opportunities for specialized service providers and up-and-coming new businesses. Due to increasing spending power on premium features, there are several opportunities for industry growth and development in North America and Europe. Furthermore, Automatic trunk lids have the potential to expand at a faster rate given the growing demand for high-end vehicles with cutting-edge

technology and hands-free activities within the car. Additionally, there is a rising emphasis on improving the general user experience and comfort of these vehicles as the automobile industry transitions towards electrification. Automatic trunk lids can play a significant role in this regard, offering an added feature that aligns with the advanced and futuristic nature of electric and hybrid vehicles.

Company Profiles

Some of the major players which are leading in Automatic Trunk Lid Market are Flex-N-Gate Corporation, Gifu Auto Body Industry, Magna International Limited, Plastic Omnium, ThyssenKrupp AG, Toyotomi kiko co. ltd, UACJ Metal Components Corporation, Continental AG, Huf H?lsbeck & F?rst GmbH & Co. KG, ZF friedrichshafen AG.

Market Segmentation

The Global Automatic Trunk Lid Market is segmented based on vehicle type, material type, end user, and by region. Based on vehicle type, the market is segmented into Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle. Based on the material type, it is further segmented into steel, aluminum alloy, carbon fiber, and others. Furthermore, based on end user, it is segmented into OEM and aftermarket. Further, the market is divided based on region, i.e., Asia Pacific, North America, Europe & CIS, South America, and Middle East & Africa.

Report Scope:

In this report, Global automatic trunk lid market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Automatic Trunk Lid Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Automatic Trunk Lid Market, By Material Type:

Steel

Aluminum Alloy

Carbon Fiber

Others

Automatic Trunk Lid Market, By End User:

OEM

Aftermarket

Automatic Trunk Lid Market, By Region:

Asia Pacific

North America

Europe & CIS

South America

Middle East & Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global automatic trunk lid market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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