

Automotive Air Suspension Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The automotive air suspension market was valued at USD 6.2 billion in 2021, and it is expected to register a CAGR of greater than 6% during the forecast period (2022-2027).

For the year 2020, the global automotive industry witnessed a slump, primarily attributed to COVID-19 pandemic-associated lockdown and travel restrictions that halted the industry supply chain. Also, as the vehicle manufacturing activities were on halt for a few months in the first half of the year 2020, the demand for associated components witnessed a slump. This in turn hampered the automotive air suspension market for the year 2020.

Factors such as a rise in global commercial vehicle sales and an increase in demand for premium and luxury vehicles drive the growth of the market. Furthermore, an increase in demand for lightweight air suspension systems and rising aftermarket demand for air suspension and related components are expected to create numerous opportunities for the growth and expansion of the air suspension market.

The Asia-Pacific region is expected to expand at a significant pace, as the region comprises rapidly developing economies, such as China, Japan, and India. Europe and North America are likely to witness significant growth during the forecast period. The market in Asia-Pacific is primarily driven by China, where the rate of adoption of air suspension systems in vehicles is increasing. This, in turn, is driving the automotive air suspension system market in the country.

Automotive Air Suspension Market Trends

Electronically Controlled Air Suspension Anticipated to Dominate the Market

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The electronically controlled air suspension system is essentially a computer-controlled system that can adjust the ride characteristics and performance of your vehicle. Unlike conventional air suspensions, an electronic suspension modifies the shocks and/or struts electronically to ensure a smooth ride.

Many luxury passenger cars are being released with electronically controlled air suspension, such as Audi A8, Mercedes S-Class, Porsche Cayenne, Land Rover Discovery, and Volkswagen Touareg, are some of many models. Moreover, automobile manufacturers need to obtain safety ratings from organizations such as IIHS, NCAP, and ICAT to access sales of vehicles in the air suspension market.

Thus, all these safety rules and regulations made by governments are anticipated to contribute to the growth of the market in the coming years. This, paired with raising commercial vehicles sales, is expected to boost the demand for the air suspension market during the forecasted period.

Europe Expected to Witness Significant Growth

Europe is projected to witness the fastest growth in the air suspension market during the forecast period due to its higher adoption rate of air suspension across all vehicle types compared with other regions such as North America and Asia Oceania. In the light-duty vehicle segment, OEMs such as BMW, Mercedes-Benz, Porsche, Audi, and Land Rover offer ECAS technology in select models to enhance benefits such as height-raising and lowering options.

In the commercial vehicles segment, air suspension has a higher installation rate in semi-trailers and multi-axle buses. Additionally, technology-driven suppliers such as Continental, ThyssenKrupp, and SAF-Holland are constantly making efforts to introduce the latest technology in the field of air suspension for light and heavy-duty vehicles. All these factors have resulted in the growth of the air suspension market in the region.

Moreover, the growing demand for electric vehicles in the region is expected to support the growth of the market during the forecast period. Growing technological advancements and consumers' interest in installing the latest technology products in their vehicles to have a quality ride are expected to drive the market in the region.

Automotive Air Suspension Market Competitor Analysis

The automotive air suspension market is moderately consolidated and competitive due to the presence of numerous companies in the market. Some of the prominent players in the market include Dunlop Systems, Vibrocoustics, Wabco, and Continental AG. These players are focusing on various growth strategies such as mergers, acquisitions, and joint ventures to increase their presence in the market. For instance,

In May 2020, ZF Friedrichshafen AG successfully completed the acquisition of commercial vehicle technology supplier WABCO, having gained approval from all required regulatory authorities.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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