

## **Automotive Alternator Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The automotive alternator market was valued at USD 23.18 billion in 2021, and it is expected to reach USD 34.01 billion by 2027, registering a CAGR of over 6.02% during the forecast period, 2022-2027.

There had been an increase in the global demand for passenger cars and commercial vehicles till 2018. In 2019, due to the slowdown in the economy, there was a slight decline in vehicle sales. This decline continued in 2020 due to the outbreak of COVID-19, which caused several vehicles and component manufacturing facilities to shut down temporarily. This is hindering the growth of the ignition coil market.

The growing demand for hybrid powertrain systems in vehicles and stringent emission norms are the major factors propelling the automotive alternator market during the forecast period. As the technology and stringent emission are growing, original equipment manufacturers (OEMs) are anticipated to shift more toward electric vehicles, which can slightly restrain the market growth in the near future.

The Asia-Pacific region is expected to continue to capture a major share in the market during the forecast period, owing to the increasing vehicle sales, majorly from China, Japan, and India. Major vehicle manufacturers have their manufacturing units in this region to capture high demand in the market.

Automotive Alternator Market Trends

Passenger Car Segment to Dominate the Market

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Developing countries across the globe are taking initiatives to boost passenger car sales. For instance, during the transition from BS-IV to BS-VI, the Finance Minister of India announced that BS-IV passenger cars could be registered until March 31, 2020. This slightly increased passenger car sales in the country.

The financial crisis during 2019 and the outbreak of the coronavirus in the first quarter of 2020 have created a huge slump in sales. Sales in the world's largest automotive markets like China, the United States, India, and Japan have also plunged, due to which manufacturers are forced to cut down production. This decline in sales has hindered the growth of the automotive alternator market. However, 2021 was the year of transition, and the sales are pacing up gradually, which is expected to fuel the automotive alternator market over the coming years.

However, with governments across the world taking several steps to boost passenger car sales, the market for alternators in passenger cars is expected to grow at a faster pace during the assessment period.

#### Asia-Pacific and Europe to Lead the Market

The automotive alternator market is driven by the increasing global demand for passenger cars and commercial vehicles. Asia is estimated to have the largest market share in the alternator market in 2021, and it is expected to continue at the same pace till the end of 2023 and much beyond. Countries such as India, China, and South Korea, have emerged as the major automotive manufacturing hubs, sourcing components from western automakers.

Asia is an opportunistic region for commercial vehicle manufacturers. The automobile industry in India is developing, and it is expected to be the fastest-growing market in the production of automotive by 2020. With the South Asian market providing low-cost labor, it is set to become the major automobile hub in the near future.

The European automobile industry has invested about USD 46.3 billion in R&D activities. With the modernization of car-related appliances, there has been a rise in deploying electronic devices in vehicles and an increase in the requirement for power in cars. Thus, this has led to an increase in the demand for alternators.

#### Automotive Alternator Market Competitor Analysis

The market for automotive alternators is dominated mainly by four companies: Denso, Valeo, Mitsubishi Electric, and Hitachi Automotive. Collectively, these companies occupy nearly 80% of the global market. Denso claims to be the market leader in alternators since 1988. The 'others' part of the market is fragmented with the presence of both local and global players.

The market is subject to intense competition, even in the aftermarket segment, where many small companies are coming up with similar offerings. E-tailing and E-commerce are also helping the aftermarket players register considerable sales.

Furthermore, the major players in the market have been involved in cases regarding parts cartel and price fixation to maintain their market share in certain geographical locations. Hence, this has made sure that other players did not occupy considerable market share in those regions, giving these players a market monopoly.

#### Additional Benefits:

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

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