

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The automotive suspension system market was valued at USD 61.05 billion in 2021, and it is expected to reach USD 86.16 billion by 2027, registering a CAGR of about 5.76% during the forecast period 2022 - 2027.

The automotive suspension system market was negatively affected due to the outbreak of COVID-19. The decline in passenger car and commercial vehicle sales in 2020 and the temporary shutdown of vehicle and component production facilities have resulted in a decrease. However, with the decline in the cases, production facilities are back in operation, and vehicle sales have increased across major geographies.

Over the medium term, demand for luxury cars and penetration of active suspension systems are expected to drive the market demand over the forecast period. The rise in vehicle autonomy is expected to drive the market growth for sensor- and electronic-based suspension systems. The development of air suspension in automobiles was one of the most significant changes in the industry.

The shifting paradigm of automobile manufacturing and rising consumer expectations will necessitate the incorporation of effective performance elements into vehicles by automakers. OEMs are investing in R&D to integrate novel technologies into suspension systems to improve steering stability and provide a comfortable ride. Such developments will drive the vehicle suspension market forward. For Instance, In 2021, Continental will include air suspension dampers in its product line. The goods will first be offered for VW and Audi cars, such as the Audi A8, Audi Q7, and VW Touareg.

Regions like Asia-Pacific and Europe are forecasted to be the fastest-growing automotive suspension system market. In Asia-Pacific, China is expected to continue to be the driver of market growth during the forecast period.

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Automotive Suspension System Market Trends

Growing Sales of Commercial Vehicles to Drive Demand in the Market

The demand for commercial vehicles is rising owing to the growing logistics industry and increasing usage of light commercial vehicles, such as vans (for ride-hailing services). One of the key driving factors for light commercial vehicles is the increased preference for pickup trucks and small vans over heavy-duty trucks and railways for logistics. The growing demand for logistics stems from the growing e-commerce industry globally. As the e-commerce market continues to expand, demand for pickup vans, small trucks, and other LCVs is also likely to increase.

The new vehicle sales of Light commercial vehicles in Germany stood at 267832 units in 2020 and 265732 units in 2021. The new vehicle sales of Light commercial vehicles in France stood at 401154 units in 2020. In 2021, the same was 431385 units registered a YOY growth of around 7.5% in 2021 compared to the previous year, 2020.

The government and car manufacturers' initiatives to introduce commercial electric vehicles are expected to drive the automotive suspension market in the study period. In the past few years, the electric commercial vehicle market witnessed major automakers rolling out their strategies toward electric mobility, helping to boost the global suspension market. For instance:

In May 2022, Thyssenkrupp opened a new technology center for the global development of suspension products for heavy vehicles in Sao Paulo, Brazil, operated by its Springs & Stabilizers business unit. ThyssenKrupp has Springs & Stabilizers factories in Sao Paulo and Ibirite, which produce springs and stabilizer bars for vehicles of various sizes, such as cars, buses, and trucks.

Technological advancements, along with new vehicle launches and increasing adoption of commercial electric vehicles across the world, are expected to help the automotive suspension system market growth during the forecasted period. Due to the rising environmental concerns, the electric commercial vehicle market is in its growth phase, and the market is expected to rise exponentially during the forecast period.

Asia-Pacific is Anticipated to Register the Highest Growth During the Forecast Period

Asia-Pacific automotive suspension system market is expected to grow at a significant rate in terms of revenue during the forecast period. The rise in new vehicle sales, including passenger cars and commercial vehicles across the region, is witnessing major growth in the market. Major companies expanding their production facilities across the region is likely to create an opportunity for the market. For instance,

In March 2021, ThyssenKrupp planned to expand its presence in China. The new damper production line in China is being built at an existing ThyssenKrupp automotive site in Changzhou. The plant will produce electronically adjustable damping systems. These semi-active dampers use sensors to measure vibrations throughout the journey and recognize the driving situation and condition of the vehicle.

In May 2022, Tenneco Inc announced that the 2022 Mercedes-AMG SL-Class of luxury roadsters would feature two of the latest intelligent suspension technologies from its Monroe Intelligent Suspension portfolio. The new models will be offered with Tenneco's CVSA2 semi-active suspension or integrated CVSA2/Kinetic suspension.

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Such initiatives are expected to drive automotive production in the upcoming years, which, in turn, would drive the demand for automotive suspension systems across the region.

Automotive Suspension System Market Competitor Analysis

The automotive suspension system market is moderately consolidated with leading players such as Continental AG, Mando Corporation, ZF, Magneti Marelli, Thyssenkrupp AG, Mando Corporation, etc., accounting for major market share. Product innovation and geographic expansion to new markets will play a major role in the success of any player in the automotive suspension market.

In April 2021, Continental expanded its product range with air suspension dampers. The products will be initially available for VW and Audi brand models, including the Audi A8, Audi Q7, and VW Touareg.

In March 2021, Mando Corporation made an agreement with the Volkswagen Group to supply 50 Million units of suspension systems in a 10-year contract. The deal is worth USD 1.25 Billion, and the suspension systems will be utilized in Volkswagen's upcoming models.

In March 2021, Thyssenkrupp AG expanded its high-performance range of coil-over suspension systems for the aftermarket last year. Leading OEMs such as Mercedes-Benz and BMW and sports car icons such as Porsche and Maserati have placed their trust in the company for the extended range.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Buyers/Consumers

4.3.2 Bargaining Power of Suppliers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

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5 MARKET SEGMENTATION (Market Size in Value USD billion)

5.1 Component Type

5.1.1 Coil Spring

5.1.2 Leaf Spring

5.1.3 Air Spring

5.1.4 Shock Absorber

5.1.5 Other Components

5.2 Type

5.2.1 Passive Suspension

5.2.2 Semi-active Suspension

5.2.3 Active Suspension

5.3 Vehicle Type

5.3.1 Passenger Car

5.3.2 Commercial Vehicle

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Rest of North America

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 Italy

5.4.2.4 France

5.4.2.5 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 India

5.4.3.3 Japan

5.4.3.4 South Korea

5.4.3.5 Rest of Asia-Pacific

5.4.4 Rest of the World

5.4.4.1 South America

5.4.4.2 Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles*

6.2.1 Continental AG

6.2.2 Mando Corporation

6.2.3 ZF Friedrichshafen AG

6.2.4 Thyssenkrupp AG

6.2.5 Tenneco Inc.

6.2.6 Marelli Corporation

6.2.7 Hyundai Mobis Co. Ltd

6.2.8 Hitachi Astemo Ltd

6.2.9 BWI Group

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- 6.2.10 Sogefi SpA
- 6.2.11 KYB Corporation
- 6.2.12 LORD Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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