

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

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Report description:

The automotive gears market is valued at USD 4.67 Billion in 2022 and is expected to reach USD 5.38 Billion by 2027. The automotive gears market is anticipated to register a CAGR of over 5.5% during the forecast period (2022-2027).

Recent COVID-19 has disrupted the market growth. With lockdowns and travel restrictions, the demand for vehicles has declined. As a result, the growth of automotive parts in the automotive industry has also declined in the past two years. This trend is seen in all segments related to the automotive industry.

Over the long term as vehicle production has been increasing year on year in developed as well as developing countries. This will lead to growth in the automotive gear market. In the automotive market, a shift toward a more enhanced driving experience in terms of smooth gear shifting & improved acceleration has been increased.

However, various factors are restraining the growth of the gear market, such as the growing demand for electric vehicles, due to rising emission regulations. The electric vehicles have minimal use of gears. The overall number of gears used is significantly less due to fewer transmission systems, lesser use of differentials, and near elimination of gearboxes.

Asia-Pacific is likely to lead the automotive gears market, as the region is a major vehicle producer, followed by Europe and North America, respectively. The market growth across these regions is likely to be supported by demand for passenger cars and light commercial vehicles and continuous investments by established gear manufacturers in research and development to achieve improved vehicle efficiency and reduced carbon footprint in the coming years.

Automotive Gears Market Trends

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Growing Demand of Electric Vehicle Likely to Hinder Market Growth During Forecast Period

The electric vehicle market is rapidly growing across the world. By 2040, nearly 54% of the new car sales and 33% of the global car fleet are likely to be electric. To meet the electric vehicle sales target, the European government has already started various projects for building charging infrastructure across the region.

The global and regional manufacturers of electric vehicles are innovating with new technologies and are expanding their services across the world. For instance:

China's BYD has built up an extensive production network in Europe that has mostly gone unnoticed in the passenger car market. Some of the primary reasons for this are the firm's new plant in Hungary, its planned plant in France, and its joint venture operations in the United Kingdom, all of which are manufacturing electric buses.

Daimler has teamed up with the Chinese government to promote e-mobility in China. Electric mobility is one of the major pillars of Daimler's future mobility strategy. The company is bringing this strategy forward globally, especially in China, the world's largest NEV market.

The electric vehicles have minimal use of gears. The overall number of gears used is significantly less due to fewer transmission systems, lesser use of differentials, and almost near elimination of gearboxes.

Asia-Pacific is Expected to Dominate the Market during Forecast Period

Asia-Pacific region is likely to dominate the automotive gears market, with China being a key contributor to the growth of the market studied. Asia-Pacific is the leading market for automotive gear. With the increasing vehicle production in countries such as India and China, as well as the manufacturers' focus on increasing production capacity, the demand for automotive gear is anticipated to grow significantly in the future. For instance, according to several reports published, China is expected to sell 80 million internal combustion engines annually in the coming years as still the dominant share is occupied by these IC vehicles.

Additionally, the increasing need for fuel-efficient vehicles and lightweight automotive parts are the two factors driving the growth of the market. Besides these, Lightweight and highly durable aluminum and composite gears are estimated to gain higher popularity during the forecast period. For instance, NORD launched SK 920072.1 two-stage helical bevel gear motor (mounted with a NORD motor) is a drive solution for a wide range of light duty conveying, processing, and manufacturing applications. Identified by its high-strength and lightweight design.

The aforementioned factors and developments across various countries in the Asia-Pacific region are expected to enhance the growth of the market during the forecast period.

Automotive Gears Market Competitor Analysis

Some of the major manufacturers in the automotive gear market include American Axle & Manufacturing Holdings Inc., AmTech International, Bharat Gears Ltd, GKN PLC, Robert Bosch GmbH, and Gleason Plastic Gears, Showa Corporation, and Universal Auto Gears LLP, among others.

In June 2021, JATCO company developed a new continuously variable transmission "CVT-X" for medium and large FWD vehicles

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with improved environmental performance and drivability. It is said to have achieved a transmission efficiency of more than 90%, which was considered difficult for a CVT.

ZF announced that it is investing USD 200 million in commercial vehicle transmission manufacturing in North America. Beginning in 2023, ZF will produce the ZF Powerline 8-speed automatic transmission at the company's state-of-the-art manufacturing facility in Gray Court, SC. In July 2021, ZF also secured a nearly USD 6 billion axle contract for the Marysville, Michigan facility for the delivery of beam axles and axle drives for pick-up trucks until 2027.

In March 2019, Dana Incorporated announced that it had completed the acquisition of the Drive Systems segment of the Oerlikon Group. This acquisition has expanded Dana's current technology portfolio, especially in the area of high-precision helical gears for the light- and commercial-vehicle markets.

Additional Benefits:

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

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