

Automotive Tire Pressure Monitoring System (Tpms) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Automotive Tire Pressure Monitoring System (TPMS) Market was valued at USD 5.67 billion. It is expected to reach a value of USD 13.60 billion over the next five years, registering a CAGR of more than 13% during the forecast period.

The COVID-19 pandemic resulted in the shutdown of assembly lines, social distancing norms, and stringent lockdowns worldwide. The market took a step back and saw a decline in demand. However, following the pandemic, rising vehicle sales are expected to support market demand over the forecast period. Major players are forming strategic alliances and focusing on developing new products. For instance,

Key Highlights

October 2022: Volvo Group, Qamcom Group, and the inventor Roman Lustin formed a new start-up company, Fyrqom AB. It will provide an automated system for calibrating heavy-duty vehicles' tire pressure monitoring systems (TPMS).

Over the long term, consumer preference for advanced driver assistance systems is expected to play a significant role in the automotive TPMS market growth. Furthermore, a surge in the sales of luxury vehicles equipped with TPMS will propel the automotive TPMS growth during the forecast period. Though demand for TPMS was initially driven by the luxury and premium car segments, well-equipped with this monitoring system, mid-segment one-tire vehicles meet market demand. For instance,

Key Highlights

June 2022: Volkswagen debuted the 2022 Virtus with a 1-tire TSI Comfortline variant. More than 40 features and sensors are available in the sedan segment, including a tire pressure monitoring system.

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The Asia-Pacific region is expected to be the largest market for automotive TPMS, with Japan, India, and China serving as major automotive hubs. The Indian automotive TPMS market is expected to be driven by rising consumer awareness, aftermarket TPMS installation, and rising demand for luxury vehicles. For instance,

Key Highlights

September 2022: Chongqing Livan Automotive Technology Co., Ltd. (Livan Auto), a battery-swappable car brand supported by Geely Automobile and Lifan Technology, introduced two new models. It includes a central console screen with an 8-inch LCD, a Tire Pressure Monitoring System (TPMS), and a Hill Hold Control (HHC) system.

Automotive TPMS Market Trends

Increasing Adoption of TPMS in Vehicles to Enhance Growth of Market

TPMS is most commonly used in passenger vehicles, where tire pressure management is regarded as a critical safety system. The automotive industry is stepping up its efforts to introduce features that reduce the collision's impact, reduce fatalities, and improve overall vehicle safety. It will fuel the growth of the automotive TPMS market during the forecast period.

Dill Air Control, for example, is now producing TPMS systems for high-end models from Toyota, Lexus, BMW, Volkswagen, Hyundai, Chrysler, Jeep, and Rolls Royce. Significant automakers' sports, premium, and luxury segment passenger cars now include TPMS as standard equipment, with tire pressure displayed in the instrument panel display. With increasing consumer demand for vehicles with advanced safety features, TPMS is expected to become standard in C-segment hatchbacks, Sedans, and SUVs.

Furthermore, due to this system's numerous benefits, several automakers in the passenger car segment are offering the installed TPMS in their proposed fleet. For instance:

May 2022: the newly released Audi A6 2022 model includes a sophisticated tire pressure monitoring system. This feature was introduced in the 2022 model A6 but was unavailable in the 2021 models.

May 2022: Compared to the older model, the newly launched 2022 hybrid premium midsize sedan Honda City includes a tire pressure monitoring system (TPMS).

Due to these additions to automakers' newly launched fleets, demand for passenger vehicles in the market is expected to remain positive throughout the forecast period.

Asia-Pacific Region Anticipated to Grow at Significant Level During the Forecast Period

The Asia-Pacific automotive TPMS market is expected to grow and hold a significant share of the global automotive TPMS market during the forecast period.

China and India are expected to be the region's market leaders. Factors such as rising premium car market penetration and increased safety installations per vehicle (due to the safety regulations adopted by governments/agencies) drive up demand for TPMS and other ADAS. Safety systems, such as automotive TPMS, found in compact and mid-sized vehicles in advanced Asian economies such as Japan, South Korea, and Singapore, are progressive and typically on par with those found in Europe and North

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America.

Growth in premium and mid-segment car sales in Asia-Pacific is a critical growth factor for TPMS adoption. Several automakers are pushing the pace of passenger vehicle sales even faster and launching new products. For instance:

August 2022: The iMAX8 EV, a mid-sized electric MPV from SAIC Roewe, was unveiled. It is available in five variants, with prices ranging from CNY 259,800 (USD 37316.32) to CNY 359,800 (USD 51679.80) after subsidies. Tire Pressure Monitoring System is one of the vehicle's features.

May 2022: Geely Binrui COOL Sedan Coupe was launched in China for USD 14,000 and is considered the racing storm in the mid-sedan segment. The car includes active safety features, a tire pressure monitoring system, and Level 2 ADAS functions.

Furthermore, critical regional automotive OEMs such as Hyundai and Nissan intend to increase revenue by strategically manufacturing and integrating advanced automotive TPMS technology with safety systems. Although the regional market for TPMS is currently quite limited, it is expected to increase over the next five years.

Automotive TPMS Market Competitor Analysis

The automotive TPMS is moderately consolidated due to several global, tier-2, and tier-3 suppliers. However, regarding OEM supply, companies like Sensata Technologies, Huf Electronics, Continental, Infineon Technology, Lear Corporation, and ZF TRW dominate the market.

June 2022: Continental, a leading innovation and supplier of OE and aftermarket for tire pressure monitoring systems, TPMS diagnostic tools, and replacement parts, introduced a new packaging design for its next generation of REDI-Sensor Multi-Application TPMS Sensors. It came from the exhaustive research and development conducted by Continental AG in this segment.

November 2021: KRAIBURG Austria announced the launch of a new, web-based tire pressure monitoring system called TYLOGIC, which reliably detects gradual or abrupt pressure loss, possible mechanical damage to axles or brakes of the truck, or the imminent end of the regular tire mileage.

Furthermore, one of the primary reasons that automakers prefer products from major manufacturers is the demand for high-quality and durable products. Moreover, these significant players increased R&D spending exponentially to integrate automotive TPMS with other safety-related solutions.

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

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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 Suppliers

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value USD Billion)

5.1 Type

5.1.1 Direct TPMS

5.1.2 Indirect TPMS

5.2 Sales Channel Type

5.2.1 OEM

5.2.2 Aftermarket

5.3 Vehicle Type

5.3.1 Passenger Cars

5.3.2 Commercial Vehicles

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 United Kingdom

5.4.2.2 Germany

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 South Korea

5.4.3.5 Rest of Asia-Pacific

5.4.4 South America

5.4.4.1 Brazil

5.4.4.2 Argentina

5.4.4.3 Rest of the South America

5.4.5 Middle-East

5.4.5.1 United Arab Emirates

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5.4.5.2 Saudi Arabia

5.4.5.3 Rest of the Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles*

6.2.1 Delphi Automotive

6.2.2 DENSO Corporation

6.2.3 Continental AG

6.2.4 ZF TRW

6.2.5 Valor TPMS

6.2.6 Pacific Industrial

6.2.7 Schrader Electronics

6.2.8 Hella KGaA Hueck & Co.

6.2.9 Valeo

6.2.10 ALLIGATOR Ventilfabrik GmbH

6.2.11 Advantage PressurePro Enterprises Inc.

6.2.12 Alps Electric Co. Ltd

6.2.13 Sensata Technologies

6.2.14 Huf Electronics

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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