

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The automotive relay market is expected to register a CAGR of over 5.22% during the forecast period 2022-2027.

The COVID-19 pandemic has disrupted the automotive parts ecosystem owing to halted manufacturing of automobile units across the globe. The sluggish demand during the pandemic resulted in flattening the annual revenue curve of major relay manufacturers. However, after Q2 2021, the market has seen demand grow. In 2022, the market is expected to regain its growth and set new highs.

□ The consistent rise in the demand for fuel-efficient vehicles and technological advancements in vehicle electronics are major driving factors for the growing demand for relays in automobiles.

□ The demand for advanced relays with light-weight and high-performance characteristics is compelling manufacturers to invest in producing more solid-state relays, compared to traditional heavy electromechanical relays, owing to the growing demand for hybrid and electric vehicles in the region.

□ The market for automotive relays is highly competitive due to the presence of both international and domestic relay suppliers in the region. The companies are investing heavily in R&D projects and launching new products.

Automotive Relay Market Trends

Plug-in Relay Segment to Witness Fast Growth

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Currently, the demand for solid-state plug-in relays is growing, as they can handle high-rated currents (50A-80A) and operating voltages (less than 400V), similar to that of electromechanical type relays.

Apart from the longer service life of plug-in relays, their simple design structure and lightweight nature make them suitable as a close replacement for heavy electromechanical type relays.

A solid-state plug-in relay is deployed for various application fields of automobiles, such as electrically heated catalytic converters, fuel pumps, radiator fans, headlamps (low and high variations), defoggers, etc.

Moreover, plug-in relays are also available in three major operating characteristics with current-carrying capacities of 30A, 40A, and 70A. ABS (Anti-lock Braking System) controls are one of the prominent areas of applications for plug-in relays in the automotive market.

To meet the consistently growing demand for plug-in relays in automobiles, automotive electronics firms are focusing on manufacturing high-power and reliable relays for automotive applications.

Increasing Penetration of Automated Systems Driving the Adoption of Electronics in Automobiles Globally

The automotive industry is transitioning from hardware- to software-enabled vehicles, and the average software and electronics content per vehicle is increasing rapidly. The integration of new functions and features into the car is often enabled by electronics. Thus, there is increasing penetration of electronics into major application fields, including powertrain, safety management, body, and convenience or infotainment.

Both government involvement and consumers' demand for greater automatic control of systems have resulted in the increased usage of electronics in vehicles. Electronics are offering new opportunities to improve energy efficiency and emission reduction as several functions can be consolidated into fewer and smaller electronic control super units, thereby reducing the weight. The high penetration rate of automobile electronics across all vehicle classes is being influenced by three major aspects, namely, productivity, quality, and innovation.

Efforts are being deployed in the automobile industry to transform consumers' driving experience. Cars are becoming smarter and capable of conducting self-diagnostics. In the coming years, cars may be able to connect with each other effectively.

In addition, passenger safety is another factor driving the adoption of automated systems in automobiles. The installation of safety features and systems in vehicles has greatly aided in reducing the number of accidents and fatalities on the road over the past few decades.

With the increasing focus on autonomous vehicles and smart cars (with the ability to connect to each other, with vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) communications) that can ensure safety and convenience to consumers, the demand for electronic systems in new cars has been increasing rapidly.

Newer generation automotive electronics that enhance the driver experience are witnessing mass adoption in mid-range and entry-level car segments and ease of availability through the aftermarket.

The rapidly growing use of electric components in the current and upcoming vehicles is consistently propelling the need for manufacturing reliable and standardized components for efficient, safe, and secure switching of electric loads. These factors are currently driving the market growth.

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Automotive Relay Market Competitor Analysis

The automotive relay market is dominated by companies, such as DENSO Corporation (ANDEN Co. Ltd), Panasonic Corporation, TE Connectivity, and Nidec Corporation.

ANDEN, part of DENSO Corporation, held approximately 22% market share in 2021, followed by Panasonic Corporation with 15% and TE Connectivity with 12%.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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