

Automotive Powertrain Systems Market - Growth, Trends, Covid-19 Impact, and Forecast (2023- 2028)

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Report description:

Currently, the automotive powertrain systems market is valued at USD 713 billion. It is expected to reach USD 987 billion over the next five years, registering a CAGR of more than 5% during the forecast period.

Key Highlights

The Covid-19 pandemic had a negative impact on the automotive powertrain systems market. With worldwide lockdown and social distancing norms implemented, there was a global halt for automotive production and transport. With minimal or emergency usage of vehicles, the need for powertrain systems in the aftermarket scenario has also decreased. Also, with the expected increase in electrification in the coming years, the present powertrain systems are expected to become obsolete and reduce market value.

A powertrain system is one of the main components of an automobile. A powertrain comprises all the components that produce power for the vehicle and transfer simultaneously to the wheels, enabling vehicle movement.

The components of the powertrain system include the engine, transmission, differentials, and driveshafts. The vehicle's overall performance and efficiency depend on the powertrain system's properties.

The market growth can be attributed to the firm government regulations, growing demand for eco-friendly vehicles, and the technological improvements in powertrain systems to enhance overall efficiency. The primary reasons contributing to the growth of the powertrain market in the region are the increasing vehicle production and the surge of passenger car penetration in the area.

The introduction of stringent emission regulations in European and North American countries has increased the demand for superior powertrains, which are lightweight, and hence, help in increasing fuel economy, decreasing emissions, and improving vehicle performance.

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Automotive Powertrain Systems Market Trends

All-wheel Drive to Gain Traction

To boost the traction and control of the vehicle, power in the all-wheel-drive system is transmitted to all the wheels. The system dispenses the torque equally to all the wheels, especially when turning, giving the automobile more grip and traction. Currently, the all-wheel drive (AWD) system is also introduced in small passenger cars and hybrid vehicles, which has led to the growth of the market studied. Earlier, this system was only available in high-end vehicles. Emerging regions, like China and Japan, have been seeing an increase in the purchasing power of consumers, which has led to an increased demand for luxury and high-end vehicles in the automotive all-wheel-drive market in the Asia-Pacific region. Although, one big constraint to the increase of luxury automobiles and AWD systems is the drop-off in the Chinese automobile market. Improved safety, stability, fuel efficiency, and drive control are some of the factors which may accelerate the automotive all-wheel drive market growth. Many players, like Audi, Honda, Mercedes-Benz, Toyota, Hyundai, and BMW, have joined, and a few other manufacturers are set to join this booming segment in India. Though the number of sport utility vehicles featuring all-wheel drive systems is limited in emerging markets, their numbers may grow rapidly in the future. The all-wheel drive in sports utility vehicles segment may see the highest growth rate in the segment, on account of higher sales and interest.

Asia-Pacific Leads the Market

The Asia-Pacific region had the largest powertrain market in terms of value. The primary reasons contributing to the growth of the powertrain market in the region are the increasing vehicle production and the surge of passenger car penetration in the region. The market's growth has increased the cost of powertrain systems, which is one of the major restraints. The increasing demand for luxury cars in regions like Europe and Asia-Pacific is expected to drive the market studied. Sustainable growth in the all-wheel-drive systems market will likely depend largely on upcoming regulations in various countries. The growing demand for AWD-equipped vehicles from the Asia-Pacific region is anticipated to increase the need for the all-wheel-drive system market. The Asia-Pacific region has been witnessing rapid growth in sales of new vehicles equipped with powertrain systems, which have been in demand. This region's increased use of all-wheel drive-in SUVs has supported the market's growth. The Asia-Pacific region will likely boost the demand for the all-wheel-drive system market. China is the world's largest market for all passenger cars and possesses huge demand for powertrain components, both the OEM and aftermarket channels. Also, with the stringent emission regulation in the country, electric vehicles and, consequently, electric powertrains are gaining a lot of traction in the country. Upcoming markets for electric vehicles, like India, Thailand, and other Southeast Asian countries, pose a great opportunity for market growth and potential for excellent business opportunities. For instance, China recorded a total of

Automotive Powertrain Systems Market Competitor Analysis

Several players, such as Toyota Motor Corporation, Hyundai Motor Company, Ford Motor Company, ZF Friedrichshafen AG, General Motors Company, JTEKT Corporation, Aisin Seiki Co. Ltd, and Volkswagen AG, dominate the automotive powertrain systems market. These companies have expanded their innovative business systems to edge over their competitors.

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