

Automotive Hydraulic Systems 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 hydraulic systems market was valued at USD 7.5 Billion in 2021 and is expected to reach USD 10 Billion by 2027, registering a CAGR of 5% during the forecast period (2023 - 2028).

The COVID-19 pandemic had an adverse effect on both the OEM and aftermarket segments of the market. The global halt in automotive manufacturing and individual movement had resulted in less usage of vehicles and eliminated the need for replacement automotive hydraulic systems. With the production plants shut down, new systems were not being installed and this lack of usage led to an economic slowdown of the market.

The low cost at which hydraulic systems can be fit into vehicles is a major advantage and has proven to be one of the most important factors in driving the market. Hydraulic systems can store and discharge energy more efficiently than electric batteries. Vehicles that require a lot of power are finding hydraulic hybrid drives to be more efficient than electric drives. The most common use of hydraulic systems in an automobile is power steering, shock absorbers, and brakes.

With the increase in activities of logistics, due to the expansion of the industrial sector in the emerging markets, and the tourism sector, the demand for commercial vehicles is expected to increase, which, in turn, is likely to increase the demand for hydraulic systems.

Automotive Hydraulic Systems Market Trends

Increasing Demand for Commercial Vehicle is Expected to Drive the Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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In the global automotive hydraulics systems market, commercial vehicles is expected to dominate the market.

The increasing number of construction and e-commerce activities, due to the expansion of the industrial sector across the world, resulted in demand for material transportation, which, in turn, increased the sales of commercial vehicles. This is likely to drive the automotive hydraulic systems market.

Commercial vehicles are continuously subjected to heavy loads for long distances, throughout the year. This requires the vehicle to be equipped with systems, which are able to withstand heavy loads, without compromising fuel economy and power output.

Hydraulic systems are simple, safe, and economic because they have fewer moving parts as compared to electric systems. This provides hydraulic systems an edge over electric systems and passenger vehicles are expected to be subjected to electrification in the near future. Commercial vehicles are anticipated to use hydraulic systems, which may enable them to occupy a significant market share for hydraulic systems, during the forecast period.

Asia-Pacific is Expected to Witness Highest CAGR

In the market studied, the growth of the Asia-Pacific region is expected to be more, during the forecast period. China is the biggest automotive market in the world. The growing Chinese economy and the growing disposable incomes of people in the country have increased the demand for vehicles in the country.

Additionally, the low production costs in China have favored the growth of vehicle manufacturing in China. In China, the sales of commercial vehicles have grown, from 4.3 million in 2018 to 5.1 Million units by 2020. Electrification in the Asia-Pacific region witnessed a high penetration rate, due to the presence of China and Japan, as China is the leading market for electric vehicles and most of the automakers advancing in electric vehicle technology are from Japan. Sales of electric vehicles in China have seen huge growth as compared to other countries in Asia-Pacific.

The presence of large automotive markets like India, Indonesia and Thailand have driven the demand for hydraulic systems in the region with India accounting for a large share of vehicle sales in the region as of 2020, following China.

Automotive Hydraulic Systems Market Competitor Analysis

Major players in the automotive hydraulic systems market are Robert Bosch GmbH, Aisin Seiki Co. Ltd, ZF Group, and Continental AG, among others. The global automotive hydraulic systems market is driven mainly by innovations. Major companies are investing heavily in the R&D and are continuously launching new products.

For instance, ZF Group launched integrated brake control (IBC), which is a non-vacuum, integrated electro-hydraulic brake apply control unit that can replace the electronic stability control, vacuum booster, and vacuum pump, as associated cables, sensors, switches, and controllers. It offers regenerative braking in a single, integrated unit and covers fuel-efficient power trains, without the need for supplement vacuum pumps. According to the company, the production of IBC started in 2018.

Additional Benefits:

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

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