

Convertible Roof System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The convertible roof system market was valued at USD 1346.61 million in 2021, and it is expected to reach USD 1,663.92 million by 2027, registering a CAGR of about 3.61% during the forecast period.

The impact of the COVID-19 pandemic on the automotive sector was inevitable with the shut down of automotive manufacturing units due to the pandemic-resultant lockdowns. However, the market is expected to regain its momentum owing to the rise in demand for luxury automobiles. The market's developments will be further aided by the rising penetration of SUVs in emerging markets.

Technological advancements in glass, increased demand for comfort, safety, and convenience features, and increased desire for the high aesthetic appeal of the surface in vehicles is being witnessed across the world. Furthermore, innovations in material technology and growing customer desire for convertible roof systems in emerging countries are driving the global convertible roof system market.

Convertible Roof System Market Trends

Auto Manufacturers Increasing Investments in Convertible Roof Systems

Consistent evaluations and innovations have been undertaken to improve ease and comfort in the market studied. For instance,

□ Automobile manufacturers are incorporating several enhanced features in their vehicles. Several companies are launching product line-ups with better electronics and sensor technologies, which allow passengers to purchase customizable vehicles and

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reduce users' effort. For instance,

o In July 2021, Webasto announced multiple innovations developed in collaboration with several startups at the Startup Autobahn exhibition. The company showcased an integrated dynamic lighting concept for automotive roofs developed with designLED, a specialist in thin and flexible LED lighting and smart surface solutions. The two companies completed a prototype for a convertible roof element with light tiles.

Increasing luxury car sales is another factor driving the market growth for convertible roof systems. Asia-Pacific is expected to dominate luxury car sales during the forecast period due to major automotive markets such as China, followed by Japan and India.

Most major luxury brands see China as the fastest-growing market in terms of growth rate. China is the largest auto market globally, but it is disproportionately important to German premium car brands. German luxury car manufacturers, i.e., Mercedes-Benz, BMW, and Audi, posted record sales in 2020 despite the industry's decline over the previous two years. In 2020, Mercedes-Benz reported a Y-o-Y increase of 22.4%, while other carmakers like BMW and Audi witnessed increases of 15.4% and 10.6%, respectively.

Despite the COVID-19 pandemic, China's luxury vehicle sales in the first 11 months of 2020 exceeded 3 million units with a Y-o-Y increase of 9.3%. This also marked the third consecutive year for luxury brands to register growth in the wake of downward pressure in China's overall automotive market.

Emergence of Asia-Pacific as Major Market for Luxury Vehicles

Europe dominated the overall share of the convertible roof system market. However, the Asia-Pacific region is expected to record a significant CAGR during the forecast period.

The convertible market is expected to grow over the forecast period. Countries like the US, Canada, France, the UK, Germany, Spain, and others in the Middle East and Asia-Pacific regions are witnessing growth in luxury car sales. The US is one of the largest automotive markets globally and is home to over 13 major auto manufacturers.

□ With an average production of 8 million passenger vehicle units per annum and the growing popularity of luxury and premium cars with consumers, prospects for the convertible roof industry in the country are high. The convertible roof system industry is highly dependent on the sales of luxury and premium cars, which are, in turn, dependent on the per capita income levels of the population.

Additionally, China and Germany are the major hubs for technological advancements in the automotive sector, leading to a significant expansion of the luxury vehicles market. The growing youth population is yet another contributing factor for the growth of luxury car sales in the APAC region. India is another important market for luxury cars. The Indian government is also taking initiatives to recover the sales of luxury cars in the country by reducing GST, import duties, registration taxes on (luxury) cars, and providing support from banks/NBFCs to offer easy access to loans for dealers and customers, which will help expand the market and boost the overall sector.

Convertible Roof System Market Competitor Analysis

The convertible roof system market is majorly dominated by Webasto, Magna International, The Haartz Corporation, U-Shin Ltd, and Continental AG, among others. The companies are expanding their businesses by launching new products and innovations. For instance:

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□ In July 2021, Webasto announced that the new BMW 4 Series features a convertible roof from Webasto. The roof can be opened within 18 seconds while driving at the touch of a button. In a single flowing movement, the four roof elements are stacked on top of each other. At the same time, the top cover opens backward, and the roof elements are stored underneath.

□ In December 2020, Webasto developed the new, custom-made two-part retractable hard top (RHT) for the re-imagined Stingray, with a total of six electric motors fitted in the roof in place of a hydraulic system.

Additional Benefits:

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

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