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

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Report description:

The Automotive Terminals Market was valued at USD 6.0 Billion in the current year and is expected to reach USD 8.0 Billion in the next 5 years, registering a CAGR of 5% during the forecast period.

The COVID-19 pandemic hindered the growth of the automotive industry across regions in the year 2020. Several manufacturing industries were closed. The supply chain management and distribution channels were disrupted due to a shortage of raw materials. However, the automotive industry is now recovering from the losses and paving the way to introduce quality products to cater to the rising demand from consumers across the country. The automotive industry witnessed significant growth in terms of production in 2021, which is likely to increase the demand for automotive terminals during the forecast period.

Over the medium term, a rise in vehicle sales with enhanced safety features is likely to increase the demand for automotive terminals during the forecast period. Automotive Terminals are electromechanical device that is used to connect load or charger with the cell or batteries.

Automotive terminals are available in different sizes, shapes, and specifications. Terminal designs and sizes also depend on the end-use in the automobiles. The increase in safety concerns among consumers, coupled with safety-related initiatives from government agencies, has elevated the requirement for a reliable terminal in various vehicle systems.

Terminals are placed under the hood of automobiles and must have the capacity to withstand high as well as sub-zero temperatures and shocks. Thus, reliability and durability concerns are some functional challenges that hinder the growth of the market. The automotive terminals market has major applications in powertrain systems, followed by safety and infotainment systems.

Automotive Terminals Market Trends

Growing Sales of Electric Vehicles to Drive the Growth of the Market

The sales of electric vehicles in the past few years have witnessed significant growth due to the need for addressing future energy requirements. The EV market is coming up as an integral part of the automotive industry.

In 2021, the demand for electric vehicles surged, and around 3.5 million battery electric vehicles (BEVs) were sold globally, compared to 3.2 million units in 2020. Despite the COVID-19 pandemic and global chip shortage, the sales of electric vehicles witnessed a significant increase in 2020 and 2021 compared to previous years. The upsurge in demand was due to the combination of new and attractive models, incentive boosts by green recovery funds by governments, implementation of stringent emission standards, improved availability, and the extensive promotion of EVs.

Growing production of vehicles with integrated ADAS features in the wake of rising awareness toward the comfort and safety of passengers and government regulations mandating safety features are expected to drive demand in the market. Moreover, the rising acceptance of self-driving or automated vehicles further contributes to the enhanced growth of the market. Additionally, technological advancements in collision avoidance systems and a growing emphasis on multifunctional systems create lucrative opportunities for players in the market.

In addition to this, ADAS features, such as adaptive cruise control, parking assist, lane departure warning and assist system, blind-spot detection, night vision system, adaptive front lighting system, etc., have been gradually penetrating vehicles globally, majorly in the European (EU) and North American region, and countries, like China and Japan.

Europe and Asia-Pacific to Lead the Automotive Terminals Market

Europe ranks top in implementing safety features in vehicles, while the Americas and Asia-Pacific follow the footprints of Europe. Euro NCAP released a few protocols on safety features, like autonomous emergency braking, driving monitoring, and child occupant protection, in 2021 and is anticipating mandating these features in EU vehicles by 2020-2025. With growing regulations toward vehicle safety standards across every region, the adoption of safety and security systems in automobiles is expected to increase, which in turn, will result in the demand for and usage of terminals during the forecast period.

The increasing demand for electric and semi-autonomous vehicles in Europe is simultaneously impacting the usage of automotive terminals. For instance, the share of electric vehicles in the regional market has increased by approximately 30% over the past few years. It is expected to grow over the next five years, owing to growing environmental concerns. Thus, the region is expected to witness high demand for automotive terminals during the forecast period.

The Asia-pacific region market is expected to grow at a faster pace during the forecast period owing to development in infrastructure, increased vehicle sales, and government regulations regarding safety devices in vehicles. Furthermore, China is leading the market in terms of revenue due to its massive use of electronic components in vehicles, followed by Japan, Korea, and India.

The growing number of self-driving vehicles in North America and the demand for next-generation vehicles will enhance the growth of the market over the forecast period. The United States is one of the biggest markets for ADAS implementation, with the highest penetration globally and the highest fitment value per vehicle. The best-selling OEMs across the country (Ford, Toyota, Honda, Nissan, etc.) have already implemented a suite of ADAS features as a feature (standard/optional) in selected models. Such developments are likely to contribute to the overall development of the market. For instance, In December 2021, Toyota and Honda stated that they are committed to focusing on collision reduction technologies, announcing near and long-term developments in their advanced driver assistance system (ADAS) offerings.

The above-mentioned development across the region is likely to witness major growth for the market during the forecast period.

Automotive Terminals Market Competitor Analysis

The automotive terminals market is highly fragmented due to the presence of many regional players. However, some of the major players, like TE Connectivity, Sumitomo Electric Industries, Ltd., Lear Corporation, PKC Group, and Furukawa Electric, have captured significant shares in the market. These companies are focusing to expand their terminal business globally to capture the growing trend of advanced electronics and safety systems in vehicles. For instance, in June 2022, TE Connectivity expanded its operations at the company's ERNI facility in Adelberg, Germany. Through this expansion, the company enhanced its production capacity across Germany. In Sep 2021, Lear Corporation signed an agreement for a joint venture with Hu Lane for automotive terminals and connector products. With this, Lear expects to increase its product offering of a competitive connection systems portfolio.

Additional Benefits:

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

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