

North America Heavy Commercial Vehicle (Hcv) Tpms Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American heavy commercial vehicle (HCV) tire pressure monitoring system (TPMS) market is expected to witness a CAGR of over 8%, during the forecast period, 2019-2024.

Key Highlights

North America is the largest market for tire pressure monitoring systems, with the market being led by the United States. The sales of heavy commercial vehicles, in the region, grew steadily from 2015 to 2018.

With the evolution of TPMS, manufacturers have increased their focus on the commercial vehicle segments. Although there are no existing mandates for TPMS in the heavy vehicle industry, manufacturers have been more vigilant in providing TPMS solutions for large vehicle segments (including earthmover, tractors, etc.), since the past couple of years.

The awareness about TPMS, among the consumers, had been low in the past, and the only installations have been through aftermarket channels in commercial vehicles. This was the major reason for OEM-fitted to not witness a healthy growth, in the recent past.

North America HCV TPMS Market Trends

Passenger Safety and Increased Fuel Efficiency

One of the major factors that a consumer considers while purchasing a vehicle is their safety, while riding. Even though one takes extreme precautions, the number of road accidents taking place is on the rise. According to the World Health Organization, the annual casualty due to road accidents amounts to about 1.25 million.

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Among all the accidents occurring on the road, nearly 40% can be attributed to under-inflated tires. Research by the National Highway Traffic Safety Administration determined that vehicles with tires that are underinflated by more than 25%, are thrice as likely to be involved in an accident, as compared to a vehicle with adequately inflated tires.

In addition, the tires that are up to 25% underinflated are also prone to overheating, due to which the handling gets affected, eventually leading to tire failure. This scenario is frequently observed in heavy commercial vehicles. According to the statistics based on the tire pressure monitoring inflatable restraint systems, nearly 70% of the national highway accidents, in the United States, is due to tire blowouts, and the possibility of mortality is nearly 100%, if the vehicle is speeding at over 70 mph.

However, gradually, from mid-2015, the end users of commercial vehicles started installing TPMS through the aftermarket channel. As per the consumer survey, more than 28% of the commercial fleets in North America is anticipated to adopt TPMS systems. In addition to passenger safety, there are additional benefits of TPMS, such as prolonged tire span, enhanced fuel efficiency, and reduction in the emission of greenhouse gases, among others. According to a report by the Department of Energy, there could be a drop in mileage, by 0.3%, for every one psi pressure drop in all the tires. 3.56 million gallons of gasoline are wasted every day, due to under-inflated tires.

Thus, the increasing consideration about safety, among the end users, over the past few years, has led them toward the adoption of various technologies, of which TPMS is one of the most important, as it helps increase tire and fuel efficiency. Thus, with more numbers of vehicles going on out the roads, the market studied is projected to register a healthy growth.

United States - Dominated the Market

In the North American region, the US is expected to dominate the regional heavy commercial vehicle tpms market.

The demand for HCV TPMS is expected to increase considerably over the next five years. In addition, stringent regulations mandated by the government, due to the increasing number of accidents in North America, are expected to propel the growth of the segment

In 2013, National High safety association of America revealed that at least 50% of the heavy commercial trucks run under-inflated on roads. As per the Freight council of North America, Currently, 40% of all new trailers come equipped with TPMS.

The US segment is undergoing rapid development, and Commercial Vehicle manufacturers are installing various driver-assistant features, even in heavy segment vehicles, to make the driving and the operating mechanism swift, safe, and efficient.

Under-inflated tires, as estimated by the Department of Transportation, release over 26 billion kg (57.5 billion lbs.) of unnecessary carbon monoxide pollutants into the atmosphere each year, in the United States alone. These factors are expected to propel the demand for TPMS in the United States significantly, over the forecast period.

Post-mid-2016, the aftermarket channel of TPMS have almost tripled in North American Market due to the deployment of pressure sensors in Cars and LCVs. Compared to the European Market, North American region is mature enough in utilizing TPMS in cars. A similar trend is anticipated in Heavy commercial Vehicles with factory fitted TPM systems over the coming 5-8 years.

North America HCV TPMS Market Competitor Analysis

The North American HCV TPMS market is fragmented and is competitive in nature.

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Some of the major players in the market are Bendix Commercial Vehicle Systems, Omron Corporation, Hella KGaA Hueck & Co., Schrader Electronic, Pacific Industrial, Alligator Ventilfabrik GmbH, and Advantage Pressurepro Enterprises Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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