

Global Automotive Fuse 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 fuse market is expected to register a CAGR of over 6.32% during the forecast period 2022-2027. Automotive fuses are used in vehicles to protect the wiring and electrical equipment. Usually, they are rated at 32 volts DC, although they can also be rated at 42 volts. The market is expected to expand in the near future due to a number of factors, including increased vehicle production, elevated electrification, and the rising importance of safety and comfort features in passenger vehicles, all of which will lead to an increase in the number of fuses installed per vehicle and increased sales of electric and hybrid vehicles.

□ Fuse units are the most frequently used and demanded of all the electrical components in a car. The surge in demand for vehicles with advanced technical features can be attributed to this. Automobile manufacturers are ramping up the production of these vehicles in order to satisfy increased consumer demand.

□ Furthermore, rising fuel prices and environmental concerns are hastening new automotive innovations. Electric vehicles with more integrated electronic features are becoming more popular, and fuses are playing an increasingly important role in their development. The increased demand for automobiles from emerging nations has prompted automakers to develop better systems, raising the requirement for a reliable automotive fuse market.

□ There's been a massive increase in the number of electric vehicles on sale in the UK, with more than 40% of models now available as plug-ins. Carmakers like Nissan, Tesla, Ford, and Vauxhall have all expanded their model lineups to include affordable plug-in models.

□ Traditional technology is rapidly becoming obsolete. However, several of the market's major companies are either unwilling or unable to take advantage of the developments that are occurring or are expected to occur throughout the forecast period.

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□ The COVID-19 pandemic has led to a decline in the automotive and its components' market, as the major automotive manufacturing plants have completely stopped their production in response to the lockdown enforced by many countries worldwide. However, there has been a foundry supply constraint across the semi-supply chain since September 2020. Foreign players put a premium on foreign customers and auto applications.

Automotive Fuse Market Trends

Electric/Hybrid Vehicles is Anticipated to Grow at Major Rate

□ Currently, the trend toward vehicle electrification is gaining traction. Governments all over the world are transitioning from internal combustion and hybrid automobiles to all-electric vehicles, which has an impact on power system operations. This is anticipated to open up a slew of opportunities in future system enhancements to reduce pollutant emissions and reduce reliance on fossil fuels. As a result, the trend toward vehicle electrification is expected to boost sales of car components such as automotive fuse boxes in the coming years.

□ In 2021, consumer and government investment in electric vehicles will increase globally. Consumer expenditure has nearly doubled to nearly USD 250 billion. Spending by the government, such as purchase subsidies and tax exemptions, nearly increased to nearly USD 30 billion. The government's portion of total investment in electric vehicles remained at 10% (source: IEA).

□ The significantly growing electric vehicle market, alongside the integration of fuses in the operational models, is set to accelerate the demand for the automotive fuse market during the forecast period. Several major automakers have stated that they intend to speed the transition to a fully electric future by establishing new product lines and converting existing manufacturing capacity by 2021.

□ Instances such as Toyota, one of the prominent automakers, announced the launch of 30 battery electric vehicle (BEV) models, with a target of reaching 3.5 million annual electric vehicle sales by 2030. Lexus aimed to sell 100 percent BEVs worldwide by 2035. By 2030, Volkswagen expected all-electric car sales to approach 70% in Europe, 50% in China, and nearly 100% in the United States, with nearly all zero-emission vehicles by 2040.

Asia-Pacific is Expected to Register the Fastest Growth Rate

□ Asia-Pacific is expected to have the largest share in 2021, with a considerable growth rate over the projection period, owing to prominent automobile manufacturers in countries such as China, India, and Japan, among others. The region's expanding government efforts are aiding the market's growth pace.

□ Consumer tastes, legislation, and technology have all developed over the previous decade, making vehicles more complex. Investments in connectivity, autonomy, shared transportation, and electrification will continue to increase. As product complexity rises, manufacturing centers will invest in becoming more agile while continuing to develop lean manufacturing concepts.

□ According to the International Energy Agency, the People's Republic of China accounted for half of the rise in electric vehicle sales in 2021. In 2021, China sold 3.3 million more vehicles than the rest of the world combined.

□ Several automakers in China are making changes to match the 2030 carbon peaking aim. By 2024, Dongfeng intends to electrify 100% of its new passenger car models. From April 2022 onwards, BYD will only produce BEVs and PHEVs, according to the company.

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□ In India, a substantial shift in consumer demand for electric vehicles is adding to the market's growth rate during the forecast period. Several automakers have started investing extensively in various parts of the business in the last few months to keep up with the growing demand.

□ For instance, Skoda Auto announced its plan to manufacture electric vehicles in India starting in November 2021. However, before committing to local manufacture, the company might bring its first EV, the Enyaq, to market as a CBU. In December 2021, Hyundai announced plans to invest USD 530.25 million in R&D in India, to launch six electric vehicles by 2028.

Automotive Fuse Market Competitor Analysis

The market is analyzed to be moderately fragmented owing to the availability of the automotive fuses from the local manufacturers. The major players in the market include Eaton Corporation, Little Fuse Inc., Pacific Engineering Corporation, Mersen Electric Power, and AEM Components USA Inc., among others.

□ January 2022 - Eaton announced the acquisition of Royal Power Solutions, a manufacturer of enhanced electrical connectivity components for the electric vehicle, energy management, industrial, and mobility industries based in the United States. Eaton acquired USD 600 million for Royal Power Solutions under the terms of the transaction, which is almost 13.6 times the company's expected EBITDA in 2022.

□ October 2021 - Littelfuse, Inc. and Carling Technologies, Inc. announced the signing of a definitive agreement for Littelfuse to acquire Carling for USD 315 million in cash. Carling has a significant presence in the commercial vehicle, marine, and datacom/telecom infrastructure areas and is one of the prominent players in switching and circuit protection technology.

Additional Benefits:

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

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