

Automotive Starter Motor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Automotive Starter Motor Market is expected to register a CAGR of more than 5% in the forecast period (2023 - 2028).

The Automotive Starter Motor Market was negatively impacted by the COVID-19 in 2020. Due to the lockdown employed across several nations, international and national transport have been hindered, which has significantly affected the supply chain of several industries around the world, including the automotive industry, which in turn hampered the demand for automotive components, including automotive starter motor.

Over the medium term, with rising strict emission standards around the globe, auto manufacturers are progressively shifting their production from conventional engine vehicles to electric and hybrid. As vehicles running in micro hybrid and hybrid vehicles use starter motors, the increase in the number of passenger cars running on this powertrain are expected to drive the market.

For instance, in 2021, In European Union, more than 70% of the new cars were sold which include cars running on petrol, diesel, CNG/LPG, and hybrid. As cars with IC engines and hybrid vehicles use starter motor, the demand of starter motor is quite significant and is expected to grow in the upcoming years.

As many developing countries in across the globe, especially in Asia-Pacific region still majorly rely on IC engines, it is the largest and the fastest growing among others.

Automotive Starter Motor Market Trends

Hybrid/Micro-Hybrid Segment is Expected to Witness Significant Growth

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Governments all over the world are providing subsidies to encourage people to buy electric and hybrid automobiles. By extending tax exemptions and subsidies that were set to expire by 2020, the Chinese government recently introduced measures to support the new energy vehicle (NEV) industry, which includes electric vehicles, plug-in hybrid vehicles, and fuel cell vehicles - which were severely impacted by the COVID-19 outbreak. In addition, the government hinted at new investments that could eventually boost the sales of hybrid electric vehicles, in turn aiding the starter motor market.

Due to strict emission regulations and the rising awareness of low- or zero-emission vehicles, the hybrid vehicle industry is experiencing a significant demand in developing nations like Mexico, India, and Brazil. For which, the government of these nations are also offering incentives to aid the sales of hybrid electric vehicles.

For instance, in 2021, the Indian government announced that FAME II, a programme designed to promote electric mobility throughout the nation, would be extended through 2024. Similarly, the Brazilian government is promoting the purchase of hybrid vehicles by lowering the tax rate, including plug-in hybrids, hybrid electric vehicles, and CNG hybrids.

To cater the increased demand for Hybrid and Micro-Hybrid vehicles, many car makers are launching products running on the low emission powertrain. For instance, in 2022, Maruti Suzuki launched a facelift of Beleno in India, that comes with micro-hybrid features like start stop function.

Hence with the increase in the number of hybrid and micro-hybrid vehicles, across the globe, the automotive starter motor market is expected to witness significant growth in the following years.

Asia-Pacific is Expected to Remain the Largest Market

Asia-Pacific dominated the world market in 2021, in terms of vehicle sales. With major developing countries and developed countries in this region many OEMs establishing manufacturing facilities. Additionally, China and India have become the most popular destination for the automotive industry.

Governments in several nations have set forth policies in place to improve the infrastructure for electric and hybrid electric vehicles in order to lower carbon footprint. However, despite numerous efforts, there is still a considerable demand for vehicles that are powered by the internal combustion engine, particularly for commercial vehicles including vehicles for mass transit, and mining applications.

The hybrid vehicle market in China is currently being led by automakers like Honda and Toyota, whose models include the Honda Accord Hybrid and Toyota Corolla Hybrid. Sales of the Corolla Hybrid in China during the first three quarters of 2021 totalled 38,540 units, which is approximately 20% more than the total number of hybrid deliveries during that time.

Owing to the stringent emission norms, many players in India are shifting focus to incorporate technology associated with micro-hybrid. For instance, Maruti Suzuki in India has the largest market share in the country, and most of the cars in the brand's portfolio come with SHVS (Smart Hybrid Vehicle By Suzuki) technology that gets micro-hybrid features like idle start stop.

internal combustion engine-powered car sales as a whole are increasing in this area. For instance, China, which presently leads the world in vehicle sales, sold more than 21 million passenger automobiles in 2021.

Owing to the rise in vehicle sales, car makers are launching new vehicles, with latest technology.

For instance, in June 2022, Mahindra launched its new generation of Scorpio SUV in India that comes powered by a gasoline and a

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diesel engine. With that, the car also features, start - stop feature.

Because of the rising popularity of hybrid and micro-hybrid vehicles in countries like India and China, the overall market is expected to grow in the Asia-Pacific region in the upcoming years.

Automotive Starter Motor Market Competitor Analysis

The automotive starter motor market is moderately fragmented with players like Robert Bosch GmbH, Denso Corporation, Valeo Group, Hitachi Automotive Systems Ltd., ASIMCO Technologies Ltd. and others.

Additional Benefits:

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

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