

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

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The Automotive Airbag market is expected to grow registering a CAGR of more than 12% in the forecast period (2022-2027).

Owing to the global pandemic, all the sectors were severely hit, disrupting the supply chain and manufacturing of major economies. This not only hampered the vehicle sales, but also the overall airbag market in 2020. However, in 2021, the increased vehicle demand is expected to fuel the automotive airbag market.

For instance, in 2019 about 82 million units of vehicles were produced around the globe, which drastically fell to nearly 78 million units in 2020. But in 2021, due to the increased demand for cars in general, the sales increased to a little over 80 million units. Considering the situation, the demand for passenger cars is expected to increase as more people are looking to invest in their own vehicles.

Additionally, with new vehicles being produced early, governments of various countries like India, United States, and many South American countries are implementing safety regulations for passenger cars and commercial vehicles, which also include mandating airbags in vehicles.

Such government incentives and the increase in the sales of passenger cars are expected to increase the demand for airbags in globally.

Automotive Airbags Market Trends

Stringent Automotive Safety Norms are Expected to Drive the Market

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Due to the rise in awareness of vehicle safety among all types of vehicles, the automotive airbags market is expected to witness significant growth. As per the statistics, front airbags reduce the fatality in frontal collisions by 29% and side airbags protecting the occupant's head, can reduce the risk of fatal injuries by 37% for a hatchback or a sedan, and by more than 50% for an SUV. Many governments of countries across the globe have mandated the use of certain passive safety devices to mitigate the damage of the collision, airbags are among them.

For instance, the use of Airbags has been maintained in the United States since 1998 and in New Zealand in 2001. So, as of 2014 model year cars, all the new passenger vehicles become have to comply with side airbags federal regulations. As a result, side airbags are a standard feature in the majority of passenger automobiles.

Similarly, in India, the use of dual front airbags maintained was mandated in Q4 of 2019. Since then, all the cars produced in the above-mentioned countries have at least dual front airbags as standard.

Moreover, in countries like Canada, Germany, the United Kingdom, and other European countries, their ist's a specific rule for maintaining airbags. However, the carmakers know the need of such passive safety devices, hence all the cars come equipped with them.

Owing to the awareness and governments pushing or increased vehicle safety almost all the carmaker are offering front airbags as standard. Hence with the increase in the sales of new vehicles, across the globe, the automotive airbag market is expected to grow.

For instance, in March 2022, Ford launched its compact Hatchback Focus in United Kingdom. The car features dual frond airbags, side airbags and curtain airbags as standard across all variants.

Although the number of vehicles sold in various countries witness a slight decline in sales because of the halting of manufacturing due to the global pandemic. With time, demand for new vehicles has seen an increase over the past year.

For example, in 2019 in Australia about 800,000 units of new passenger vehicles were sold, which decreased to nearly 670,000 units. But in 2021, the sales saw a derastic increase in of about 11% to a little over 750,000 units. And among the 750,000 units of new passenger vehicles sold, more than 95% of them were equipped with at least front airbags.

Additionally, as most of the countries have maindaited at least frond airbags, the front airbag segment is expected to lead the market in the forecast period.

Asia-Pacific is Expected to Witness Significant Growth In the Forecast Period

The increased consumer preference for safety and comfort features, the increased penetration of Side and Curtain airbags in mid-level cars, and the rising demand for safety features in vehicles are primarily responsible for the growth of advanced safety in passenger cars and commercial vehicles in the Asia-Pacific region. The demand for airbags is also anticipated to increase over the forecast period as a result of government initiatives to improve passenger safety as well as falling system and component costs.

In the Aisa-Pacific region, countries like China, Japan and India are driving the automotive airbag market owing to the immense demand for cars in both the countries coupled with government regulations. China is leading the vehicles sales with more than 21 million passenger cars sold in the country, followed by Japan with 4 million units of passenger cars in 2021. Despite the pandemic, China's car sales have bounced back in 2021, which is marginally more than in 2019 figures.

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Additionally, India being an emerging economy, it has significant demand for airbags due to the rising awareness among people and the government. For instance, after mandating dual front airbags in 2019, in March 2022, the government has made 6 airbags compulsory in cars in India. Now all the cars manufactured after 1st October 2022, will come with 6 airbags as standard. Because of this, many car makers have started incorporating 6 airbags as standard in across all variants.

For instance, in February 2022, Kia launched their new MPV in India that comes equipped with 6 airbags as standard across all variants.

In February 2022, Maruti Suzuki launched the new Baleno that comes with 2 airbags as standard and 6 airbags for the top two variants.

Hence with new vehicles launch with at least two airbags, in Asia-Pacific region, the increase in demand and sales of new passenger cars is expected to drive the automotive market in the Asia-Pacific region.

Automotive Airbags Market Competitor Analysis

Numerous companies, including Visteon Corporation, ZF Friedrichshafen AG, Autoliv Inc., Delphi Technologies, Neaton Auto Products Manufacturing Inc., and Toyoda Gosei Co. Ltd., are market leaders in the automobile curtain airbags sector. To get an advantage over rival companies, these businesses have been developing new technologies. For instance,

In July 2021, Toyoda Gosei Co., Ltd. has developed a driver-side airbag with a new structure that can more safely protect the occupant. Driver-side airbags, which are mounted in the middle of the steering wheel, deploy during frontal crashes to lessen the force on the driver's head and chest. The new airbag uses an inventive doughnut-shaped construction to cradle and support the head to lessen spin, protecting the occupant more securely during slanted frontal impacts.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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