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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Automotive Leaf Spring was valued at USD 5.05 billion in 2021 and USD 16 billion in 2027 and is expected to register a CAGR of 16.10% during the forecast period (2023 - 2028).

The COVID-19 pandemic had a global impact on numerous businesses in 2020. It had a mixed influence on the market since the first lockdowns and shutdown of manufacturing facilities caused a reduction in vehicle sales. However, automotive leaf spring vehicles saw significant growth around the globe when restrictions were eased following the pandemic. With the situation improving, automobile sales have begun to rise. For instance, in the United States, in 2019, 12.1 million units of trucks were registered and in 2020, the figure was 10.9 million units. However, approximately 11.5 million units were sold in the country in 2021, representing a 5.2 percent increase year on year. ?

Over the long term, the demand for automotive leaf springs is expected to rise due to an increase in demand for commercial vehicles and an increased demand for vehicle comfort. Furthermore, the significant development of the e-commerce industry across the globe is likely to foster the demand for light commercial vehicles for catering the demand of vehicle manufacturers, increasing worldwide demand for automobile leaf springs. Furthermore, in the United States, individuals have begun to favour pickup vehicles for personal usage, which has increased the demand for leaf springs.

However, the springs tend to lose structure and droop over time. When the sag is uneven, it might change the vehicle's cross weight, which can impair the handling slightly. This can also affect the angle of the axle to the mount. Acceleration and braking torque can generate wind-up and vibration. This might hamper the market growth during the forecast period.

North America witnessed considerable growth, with the region probably moving at a rapid pace in the global markets. One of the

key growth drivers in the regional market is the high demand for light commercial vehicles in the transportation industry.

Asia-Pacific dominates the automotive leaf spring market owing to China's high commercial vehicle production and consumption, as well as the strong presence of growing economies such as China, India, Japan, and South Korea. The majority of suppliers in the region seek to produce lightweight solutions utilizing superior materials as it allows them to adhere to the set standards. Furthermore, because of their lightweight and great durability, composite leaf springs are progressively replacing conventional leaf springs.

Automotive Leaf Spring Market Trends

Light Commercial Vehicle Segment is Expected to Hold Major Share in the Market

Leaf springs help the suspension of the truck by providing support. Leaf springs also provide a smoother ride, especially on tough terrain, by absorbing vibrations from potholes and road bumps. The entire section is primarily coupled to the rear axle and chassis, which give support for additional weights added to the vehicle. Because they are constructed using bending beam equations, leaf springs are good at suspending heavy loads.

Furthermore, Conventional leaf springs are being replaced by Composites leaf-spring applications due to their high strength-to-weight ratio, fatigue resistance, and natural frequency. Internal damping in the composite material improves vibration energy absorption inside the material, resulting in less vibration noise transfer to nearby structures. In longitudinal leaf springs, composites have the ability to replace steel and reduce weight. These run parallel to the length of the vehicle and serve as suspension as part of the wheel guiding system. The composite leaf spring is 70% lighter than the steel leaf spring and provides a greater side bite off the corners. Customers claim that the composite leaf spring lasts 5X as long as typical steel leaf springs. These will positively impact the market growth during the forecats period.

Asia-Pacific is Anticipated to Play a Significant Role in the Market

In the Asia-Pacific region, the increasing e-commerce businesses are fueling the expansion of the transportation industry. With expanding vehicle manufacturing in India and China, the Asia-Pacific region is likely to experience considerable development in the global market. Due to rising MHCV (Medium and Heavy Commercial Vehicle) production in growing Asian economies, and presence of the Commercial Vehicle manufactures such as Tata Motors, Toyota Motors. Asia-Pacific is likely to be the largest market for leaf springs for the coming years.

Many companies are also focusing on developing composite leaf springs for electric vehicle and LCV, since composite leaf springs may minimize noise, vibration, and harshness. Furthermore, the composite leaf springs are 40% lighter, have a 76.39 percent lower stress concentration, and deform 50% less than steel graded leaf springs.

Automotive Leaf Spring Market Competitor Analysis

The existence of multiple global companies led the automobile leaf spring industry to be consolidated. While some of the market's top players compete on the basis of product offering, other firms are collaborating, product launching, and partnering throughout the globe. For instance,

In May 2022, Dongfeng Motor RUS announced the launch of the DF6 pickup truck in Russia. It is a frame pickup with robust and dependable construction, as well as comfort and off-road capability. The strong undercarriage, with double-wishbone front suspension and a rear-dependent leaf spring, is suitable for Russian roads.

In 2021, Hexion and Rassini have collaborated on the usage of composite leaf springs in Ford's new F-150 pickup truck. Rassini designed a hybrid rear suspension with a parabolic main steel leaf and a composite assist. Hexion's Epikote epoxy resin technology was chosen because it enables for mass production of the composite helper spring.

Some major players dominating the market include EATON Detroit Spring, Inc., Sogefi SpA, MITSUBISHI STEEL MFG. CO., LTD., NHK SPRING Co.,Ltd. and Jamna Auto Industiries Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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