

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

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Report description:

The Automotive brake pad market was valued at USD 12.65 billion in 2021 and is expected to reach USD 17.92 billion by 2027 registering a CAGR of above 6% during the forecast period (2023 - 2028).

The COVID-19 pandemic hindered the growth of the market in 2020, owing to lockdowns and shutdown of manufacturing facilities across the world. Further, decline in vehicle production resulted in slowdown in demand due to pandemic. However, post-pandemic as restrictions eased the market witnessed a significant growth.

Over medium term, factors such as individual vehicle manufacturers incorporating innovative brake pads in their vehicles so as to improve the braking efficiency and industry players offering a wide range of products that includes environmentally friendly brake pads materials are further expected to drive the market growth during the forecast period. Further, rising investments into R&D activities to manufacture a lightweight and eco-friendly braking system likely to enhance demand in the market.

In addition, growing focus by the premium and luxury car manufacturers to manufacture new products with enhanced features, and growing demand for passenger car sales in developed nations is further expected to drive the automotive brake pads market growth during the forecast period.

However, increase in prices of raw materials and stringent regulations such as toxic substances control likely to restraint growth of market. Further, industry players frequently launching new products with customized braking designs for trucks and SUVs is expected to accelerate the market growth during the forecast period.

Asia-Pacific region expected to dominate the market owing to increasing vehicle sales coupled with increasing disposable income

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of consumers across emerging economies during the forecast period. China and India are the growth engines of the region contributing to the growing demand for the product during the forecast period.

Europe and North America are also expected to offer substantial growth opportunities during the forecast period as factors such as establishment of new industry players in the region and increasing manufacturing of passenger cars and fleet size are further expected to fuel the market growth over the forecast period.

Automotive Brake Pad Market Trends

Increase in awareness about safety among consumers as well as government authorities

Some of the major factors driving the growth of the market are growing emphasis on safety features and rise in demand for and sale of passenger cars and commercial vehicles. With rise in number of accidents across the world, governments, and international organizations, have enacted stringent safety norms, which has made the inclusion of safety systems such as anti-lock braking system (ABS) compulsory in every new vehicle that is being sold.

Governments in the developing countries like India, have also made inclusion of ABS a compulsion in every new vehicle, which will be sold in the country. In India, from April 2019, all the new passenger cars will come equip with ABS. ABS prevents brakes from locking up when they are suddenly applied on a slippery road.

California Motor vehicle brake friction material law bans brake pads containing more than trace amounts of heavy metals and asbestos in 2014 and then also bans brake pads containing more than 5 percent copper in 2021. By 2025, the law reduces the amount of copper allowed to almost zero. The law requires that manufacturers comply with laboratory testing and to use a mark to certify their products comply with the restrictions set for brake pads.

In the United States all models that are new in 2022 come with it, although compliance is voluntary, pending formal rulemaking. Similar rules are also going into effect this year in coming years across several countries.

UN Regulation No. 131 was adopted in November 2012 and made compulsory in the European Union in 2013 for new trucks and coaches. AEBS was extended to cars with UN Regulation No. 152 adopted in February 2019, which will become compulsory in the EU in July 2022. The new measures, which build on experience gained with AEBS over recent years, should significantly reduce accidents and resulting fatalities in traffic jam situations.

In future, factors such as technological advancements, and growing inclusion of ABS and automated emergency braking system (AEBS), owing to implementation of stringent safety norms, is expected to offer numerous opportunities for the growth of the market, especially in developing countries like India.

Asia-Pacific Region Likely to Witness Significant Growth During Forecast Period

Asia-Pacific region anticipated to witness significant growth during the forecast period owing to increasing production and sales of vehicles in this region. Further, presence of major countries like India, China, and Others having large production facilities and strong supplier network expected to drive demand in the market. For instance,

In April 2022, around 210,000 commercial vehicles and 996,000 passenger cars were produced in China. During the month, the industry produced a total of 1.2 million vehicles, a decrease of 46.2 percent from the previous month and 46.1 percent year-over-year. China's production had accounted for about 32.5 percent of the global car production. In the passenger car market, China's annual production had exceeded that of Japan, Germany, India, and South Korea combined. China was also the

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world's largest automobile sales market in 2021.

Further, manufacturing companies in this region are focusing on producing advanced brake pads, which would help to reduce the size of the Brake Pads and help to improve the heat dissipation capacity. Moreover, aftermarket segment of the market also likely to see positive trends across Asia-Pacific region owing to several favorable government measures. For instance,

In January 2019, government unveiled numerous measures with an aim to increase sales of cars. The National Development and Reform Commission (NDRC) announced that the restrictions will be loosened on the second-hand auto market, and appropriate subsidies will be provided to boost rural sales of some vehicles as well as purchase of new energy vehicles. ?

Additionally, major countries across the region has been witnessing rise in sale of luxury cars, owing to increasing demand for SUVs and crossovers. Luxury car makers, like JLR, has been investing in the country, which will aid in boosting the country's automotive industry, in turn, propelling the market for brake system.? For instance,

As many as 24,009 luxury cars sold in India in the 2021, up 45 per cent from the year-ago period, according to data from the Federation of Automobile Dealers Associations. Meanwhile, retail sales of the overall auto industry rose by 14.24 percent. The trend boosted the fortunes of luxury carmakers across the board including Audi, Lamborghini, Mercedes, BMW, Jaguar, Volvo, Porsche, Rolls Royce, Bentley and Ferrari.

Europe is expected to be the second-largest market in the automotive brake pads market. An increase in demand for passenger cars and stringent regulations for the safety of the vehicle are the factors responsible for driving the automotive Brake Pads market.

Automotive Brake Pad Market Competitor Analysis

The Automotive Brake Pads market is moderately consolidated one owing to majority share occupied by key players in the market. some of the prominent players in the market are focusing on adopting strategies like expansion, product development, etc. to improve their presence in the market. In addition, increasing investments by the premium and luxury car manufacturers to manufacture new products with enhanced features, and growing demand for passenger car sales in developed nations are encouraging players to actively focus on growth strategies. For instance,

In April 2022, ZF Aftermarket has announced the full line availability of its TRW Electric Blue brake pads. The first full aftermarket brake pad line for electric and hybrid vehicles, TRW Electric Blue supports ZF Group's sustainability goals by offering high-quality, copper-free replacement pads that reduce noise, vibration and dust emissions on carbon-reducing vehicles.

In July 2021, In an ongoing effort to expand its current product offering for the North American afmaterrket, Advics has launched more ultra-premium brake pad SKUs to enhance its existing coverage for domestic vehicles. With this expansion, the company is adding 47 additional SKUs to its line of ultra-premium disc brake pads, resulting in an increased aftermarket product offering for Chrysler, Ford and General Motors makes.

Additional Benefits:

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