Automotive Transmission 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 Transmission Market was valued at USD 180.3 billion in 2021 and USD 257.3 billion in 2027 and is expected to register a CAGR of ~6% during the forecast period (2023 - 2028).

The COVID-19 pandemic led the majority of businesses globally to collapse in the year 2020, owing to the compulsory suspension of manufacturing and production operations, which impacted key manufacturing companies globally. This is also had a negative impact on the automotive transmission market. However, increased vehicle demand has been observed in past recent months, enabling the rise of the automotive transmission market after the outbreak of COVID-19.

Rapid technical improvements in automobile transmission production, as well as customers' rising preference for a pleasant driving experience, will boost demand for the automotive transmission market throughout the projected period. Furthermore, lightweight transmission systems lower the weight of the vehicle in proportion, ensuring that it meets severe pollution and fuel efficiency standards. The widespread adoption of AMT, with the increasing popularity of autonomous vehicles. This tendency has been helped by improved fuel economy, increasing traffic circumstances, and the progressive elimination of myths regarding automated vehicles. The automatic transmission provides easy and smooth gear changes, and lower fuel consumption adds to driving comfort.

Raw material price variations might make the market less competitive. Weight-reducing alloys and lightweight materials are costly, but they are important in the development of efficient and lightweight transmissions. One of the primary constraints for manufacturers is the high cost of raw materials, which leads to the high cost of transmission systems. This is primarily due to consumers' preference for cost-effectiveness vehicle above performance majorly in the emerging regions.

Asia-Pacific is expected to dominate worldwide automotive transmission industry owing to increased production of passenger cars and light commercial vehicles in the region's growing economies, . Many OEMs are willing to establish manufacturing facilities in this region, particularly in rising markets like as China and India. During the projection period, North America is predicted to be the second biggest market.

Automotive Transmission Market Trends

Automatic Transmission Segment is Expected to Hold Major Share in the Market

Automated transmission technologies is an upgraded form of manual transmission that eliminates the need to contact the clutch pedal while shifting gears. Additionally, the increasing need for fuel-efficient transmission systems, as well as the elimination of the driver's behavioral effect on the vehicle, is driving the demand for automated manual transmissions (AMTs) and automatic transmissions (ATs). The growing move from mechanical to automated driving systems presents a significant opportunity for the market expansion of new transmission technologies. The ease of the AMT over the manual transmission is crucial since using the clutch is not part of the diver's work, which lowers fatigue. AMT is more fuel-efficient than automatic transmission, allowing more energy to travel to the wheels.

In February 2021, ZF announced a USD 200 million investment in commercial vehicle gearbox manufacturing in North America. Beginning in 2023, ZF will manufacture the ZF Powerline 8-speed automatic transmission in Gray Court, SC, at the company's cutting-edge manufacturing plant. ZF also obtained a roughly USD 6 billion axle contract in July 2021 for the Marysville, Michigan factory to provide beam axles and axle drives for pick-up trucks until 2027.

Asia-Pacific is Expected to Witness the Fastest Growth Rate

The Asia-Pacific region is expected to lead the automotive transmission market, with China playing a significant role in the industry's growth. Asia-Pacific is the largest market for automotive equipment. With rising vehicle production in countries like India and China, as well as manufacturers' emphasis on improving production capacity, demand for automotive gear is expected to rise dramatically in the coming years.

Rising car demand entails increased emissions from the transportation sector. As a result, players in the automobile sector are working on optimizing vehicle performance to reduce emissions and provide sustainable mobility. The primary emphasis is on improving fuel economy and lowering emissions.

Automotive Transmission Market Competitor Analysis

The existence of multiple global companies led the automobile transmission market to be moderately 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 October 2021, Stellantis will invest $229 million to design and manufacture a new 8-speed gearbox that will ultimately power electric Jeep, Ram, Dodge, and Chrysler vehicles. The funds will be used to update and rebuild three of its Indiana sites in order to manufacture the new transmission. The announcement is the first stage in the company's anticipated $35 billion global investment in electrification by 2025. Stellantis has stated that by 2030, it hopes to have low-emission cars account for more than 70% of its sales in Europe and 40% of its sales in the United States.

In June 2021, JATCO developed a new continuously variable transmission "CVT-X" for medium and large FWD vehicles, with increased environmental performance and drivability. It is believed to have achieved transmission efficiency of greater than 90%, which was considered impossible for a CVT.

Some major players dominating the market include ZF Friedrichshafen AG, Aisin Corporation, Jatco Ltd. , Schaeffler AG and Magna International Inc.

Additional Benefits:

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

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