

India Automotive Speed Alert System Market Segmented By Vehicle Type (Passenger Car (Hatchback, Sedan, SUV/MPV), Light Commercial Vehicle (Pickup Truck, Van), Medium & Heavy Commercial Vehicle (Truck, Buses)), By Product Type (Optical Vehicle Speed Sensor, Hall-type Vehicle Speed Sensor, Magnetic-electric Vehicle Speed Sensor), By Sales Channel (OEM, Aftermarket), By Region (North, West, South, East), Competition Forecast & Opportunities, 2019- 2029F

Market Report | 2023-09-05 | 70 pages | TechSci Research

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Report description:

India Automotive Speed Alert System market is anticipated to grow at a greater CAGR in the forecast period.

India Automotive Speed Alert System Market Scope

The market for automotive speed alert systems in India has a high potential of market penetration. It is a crucial component of a vehicle's safety. This device keeps track of the vehicle's speed and issues an alarm if the predetermined speed is exceeded. Due to the growing usage of speed alert systems by both passenger cars and commercial vehicles, the market for automotive speed alert systems is anticipated to rise strongly. The scope of the vehicle's speed alert system is also anticipated to expand globally as a result of the constant growth in traffic accidents, which has prompted governments and other international organizations to create a number of safety standards. Moreover, all these factors are expected to boost the demand for automotive speed alert system in Indian market over the forecast period.

India Automotive Speed Alert System Market Overview

Speed alert systems are essential to keep vehicles from moving at high speeds. All fatal motor vehicle accidents have been linked to vehicle speeding as a major contributing factor. Also, the likelihood of suffering a serious injury will be greatly affected by even

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minor variations in impact speed. In addition, driving excessively fast will make it harder for a driver to navigate road curves properly. It is also common knowledge that centrifugal force affects moving vehicles as they navigate curves or objects. Every curve also has a crucial curve speed, which, depending on the circumstances, should be followed at the specified speed or lower. With this objective in consideration, the vehicle speed warning system has been developed to track the vehicle's speed and identify if it exceeded above the predetermined speed limit. Furthermore, the speed alert system is calibrated for proper operation when the unit is installed in the automobile. The driver gets alerted of approaching speeding offences by this device's audio warning. Subsequently, the driver should slow down the car, in order to greatly lower the likelihood of a collision. With the advancement of cutting-edge technology, these speed alert systems also demonstrate their cost-effectiveness while enhancing the comfort and functioning of the vehicle. Additionally, the introduction of electric vehicles has also increased the demand for speed alert systems, along with necessary advanced driving assistance features in vehicle in India.

India Automotive Speed Alert System Market Driver

India's automotive speed alert system market is driven by a number of variables, primarily due to the nation's expanding vehicle demand. In addition, India's automotive associations for vehicle manufacturers have mandated alert systems for all vehicles, which directly relates the country's automotive speed alert system with vehicle manufacturing. The manufacturing of car speed alert systems is projected to increase as vehicle production rises at a rapid rate. In addition, according to Invest India, from April 2021 to March 2022, the automobile sector manufactured a total of 22.93 million vehicles, including all types of vehicles such as passenger cars, commercial vehicles, three-wheelers, two-wheelers, and quadricycles. Around 17.4% of the country's total vehicle production were passenger cars. Additionally, between April 2021 and March 2022, exports of passenger vehicles surged from 404,397 to 577,875 units (a gain of 42.9%), and exports of commercial cars escalated from 50,334 to 92,297 units which further increased the demand and popularity of automotive speed alert system market. Overall, the market for automotive speed alert systems in India is growing with the number of vehicles manufactured.

India Automotive Speed Alert System Market Challenges

The primary issue for Indian manufacturers is still the prices of electrical components. Additionally, the operating revenue is impacted by its variable prices of components and sensors. Furthermore, the market is constrained by high costs of purchasing and maintaining complex speed alert systems, restricting the penetration in Indian automobile industry. Furthermore, the speed alert system requires high efficiency sensors to provide accurate results. Additionally, it is predicted that the automotive speed alert system market in all of India will be constrained by a lack of vehicle infrastructure and rising system maintenance expenses. Moreover, the sector is anticipated to gain momentum in the next years by accelerating value chain processes and developing future capabilities.

India Automotive Speed Alert System Market Trends

The development of more effective and affordable speed alert systems for vehicles is an objective of research and development spending by manufacturers. In addition, as part of the 2015 Paris Agreement, India vowed to lower its GDP's emission intensity (the amount of greenhouse gases it emits per unit of GDP) by 33% to 35% over 2005 levels by 2030. Furthermore, Governments of different region in India are pushing for the use of electric vehicles, and many manufacturers are concentrating on creating safety features like alarm systems for electric vehicles. The EV market in India is predicted to develop at a compound annual growth rate (CAGR) of 22% between 2023 and 2028, with electric vehicles sales likely to surpass 17 million units annually by 2028. Moreover, with these developments and increasing penetration of electric vehicles in the Indian automobile industry, the automotive speed alert system market is expected to rise in coming years due to the introduction of more safety features in vehicles.

India Automotive Speed Alert System Market Opportunities

The demand for speed alert systems is anticipated to increase as the automotive industry develops, creating opportunities for specialized service providers in the aftermarket. Additionally, the demand for automobiles equipped with these systems is being fueled by the rise in the number of value-added services. Consumer interest for these types of vehicles is growing, which is driving up vehicle production and, in turn, propelling the speed alert system market across the nation's major cities. Additionally, the

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increasing growth of electric vehicles offers more chances for new operators to enter the aftermarket and establish a service network.

Market Segmentation

The India Automotive Speed Alert System Market is segmented based on vehicle type, product type, sales channel, and by region. On the basis of vehicle type, the market is segmented into Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle. Based on the product type, it is further segmented into Optical Vehicle Speed Sensor, Hall-type Vehicle Speed Sensor, Magnetic-electric Vehicle Speed Sensor. Furthermore, on the basis of sales channel, the market is divided into OEM and Aftermarket. Furthermore, the market is also divided region-wise, mainly North, West, South and East.

Company Profiles

Some of the major players leading in India Automotive Speed Alert System market are Aisin Seiki Co. Ltd., Hitachi Metals Ltd., ZF India Pvt. Ltd., WABCO INDIA Limited, Robert Bosch GmbH, Hyundai Mobis Co. Ltd., Continental AG, Aptiv PLC, Autoliv Inc, Delphi Automotive.

Report Scope:

In this report, India Automotive Speed Alert System market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

- India Automotive Speed Alert System Market, By Vehicle Type:

o Passenger Car

o Light Commercial Vehicle

o Medium & Heavy Commercial Vehicle

- India Automotive Speed Alert System Market, By Product Type:

o Optical Vehicle Speed Sensor

o Hall-type Vehicle Speed Sensor

o Magnetic-electric Vehicle Speed Sensor

- India Automotive Speed Alert System Market, By Sales Channel:

o OEM

o Aftermarket

- India Automotive Speed Alert System Market, By Region:

o North

o West

o South

o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Automotive Speed Alert System Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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Note: The data given for any year represents the market during the fiscal year, i.e., 1st April to 31st March of that year. e.g., For 2022, the data represents the period, 1st April 2021 to 31st March 2022.

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