

## **Automotive Automatic Liftgate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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### **Report description:**

The Automotive Automatic Liftgate Market size in terms of Equal-4.20 is expected to grow from USD 3.04 billion in 2024 to USD 3.73 billion by 2029, at a CAGR of 4.20% during the forecast period (2024-2029).

Over the medium term, increasing passenger comfort has become one of the most important considerations in the passenger car exterior market. Components should take as little human effort as possible and provide the maximum level of comfort. As a result, consistent development is taking place in this regard.

Growing consumer trends toward safety features in vehicles, rising technological advancements, and a surge in demand for luxurious vehicles are likely to primarily drive the market during the forecast period.

Component suppliers are working intensively on various new technologies for vehicle exteriors with a variety of new functionalities that can be adapted to the continuously changing requirements of passengers and drivers. These liftgate solutions improve vehicle efficiency by reducing the weight of the vehicle and improving fuel consumption. Such properties are further enhanced by metalized paint that creates a chrome-like appearance without the additional weight in case of using the metal itself. This new paint technique is around 5 to 20% less expensive than chrome electroplating and reduces overall weight by 10 to 20%.

Aerodynamics is also a key aspect of the tailgate; nowadays, the tailgate aerodynamics are improved with the help of an active rear spoiler and side spoiler that transfer the air better over the car roof. The new tailgates can improve the drag coefficient by 3-4% and also reduce CO2 emissions by 1 g per km.

Automotive Automatic Liftgate Market Trends

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## SUV Will Fuel The Growth Of The Market

The factor that is likely to fuel the demand for the automotive automatic liftgate industry is the increasing share of SUVs in passenger cars in the current year. Leading automotive OEMs and exterior component manufacturers are spending of huge amount on research and development of exteriors for future vehicles.

The SUV segment is expected to register a high CAGR; on account of the rising sales of this segment over other passenger cars segment, passenger-vehicle sales declined at roughly the same rate as SUV sales have risen.

Some of the reasons for the rise of SUVs are flexibility, payload-carrying ability, drivability, commanding view from the driver's seat, and ease of cabin access. Most of the latest SUVs come under the crossover category, which are larger, more bulbous cars rather than the pickup truck-based sports utilities in the United States.

The rise in popularity of SUV vehicles as the vehicle offers extra space and provides better comfort as compared to hatchback and sedan vehicles. Most SUVs come in hybrid and electric versions are gaining popularity as SUVs can also be a great choice for drivers who are trying to be more eco-friendly. Many of the latest models are offered in hybrid and all-electric options.

Consumers are now aware of the vehicle's residual value, quality finance charges, availability, the price paid, and, in some cases, the seller's profit margin in a closing transaction. This awareness has changed the dynamics and allowed them to capitalize on customer insight, which in turn is likely to opt for electric sport utility vehicles. Considering the wide range of used cars among people who bought a used SUV in the Major region, which in turn is likely to witness major growth for the market during the forecast period.

With the development mentioned above across the globe, the demand for sport utility vehicles is likely to grow in the coming years, which in turn is anticipated to witness major growth for the market during the forecast period.

## Asia Pacific is Anticipated to Lead the Market

The Asia-Pacific is among the leading automobile producers in the world. China, India, and Japan are the major economies in the regional market that are anticipated to influence the global market, too. Regional automotive sales reflected a steady growth trajectory in 2022 despite weak market sentiment in overall car sales due to new energy vehicles.

The region is the main market for many global as well as local car manufacturers and tier players, the automotive exterior component manufacturers are a partnership with OEMs to develop next-generation liftgates for their future vehicles.

China holds the dominating hand in the Asia-Pacific region regarding auto industry throughput and vehicle production. Region houses leading OEM, auto suppliers, and automotive component manufacturers maintain steady supply across the globe. In 2022, the total number of vehicles sold in China stood up at 26,863,745 units as compared to 26,274,820 Units in 2021, registering a year-on-year growth of 2.2%.

Rising levels of vehicular emissions and increased demand for environmentally friendly automobiles are likely to drive market expansion over the forecast period. The rise in demand for electric vehicles across the region is likely to create a lucrative opportunity for the market in the coming years.

Indian companies are working on research and development activities to develop new products that would positively impact the target market growth during the forecast period. For instance,

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In August 2022, India's largest automaker, Maruti Suzuki, confirmed that it shall soon introduce its first electric vehicle by 2025 end.

An increase in vehicle sales with the rise in safety and comfort features in vehicles is likely to enhance the demand for automatic liftgates in the coming years.

#### Automotive Automatic Liftgate Industry Overview

Several key players, such as Magna International Inc., Faurecia SE, Plastic Omnium, Continental AG, and others, dominate the automotive automatic liftgate market. Factors like advanced technology, more use of sensors, growing investment in R&D projects, and a growing market of electric vehicles highly drive the market. To provide a more convenient experience for the car owner, major automotive automatic liftgate manufacturers are developing new technology for lighter and more convenient liftgates. For instance,

In October 2023, Tata Motor Ltd introduced the Tata Harrier Facelift in India. The new facelift model consists of the power liftgate. Through this launch, the company enhanced its safety and comfort features in its upcoming models.

In October 2023, STMicroelectronics N.V. introduced new automotive power-management ICs that simplify the design of car-body controllers for various components.

In March 2022, Jeep India introduced the Meridian SUV, an all-new 3-row SUV developed for the Indian market. The new models come with features such as a power liftgate.

#### Additional Benefits:

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

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