

Automotive Brake System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Automotive Brake System Market size in terms of Equal-3.78 is expected to grow from USD 32.18 billion in 2024 to USD 38.72 billion by 2029, at a CAGR of 3.78% during the forecast period (2024-2029).

Over the long term, a rise in the online sales of vehicles and new product launches shows positive signs to support demand in the market. In addition, concerns about road traffic collisions and the rising number of fatalities have prompted participants to incorporate robust safety systems. The automobile brake system market will continue to grow owing to the stringent safety rules imposed by regulatory organizations and governments. From 2022, the National Highway Traffic Safety Administration (NHTSA), a division of the US Transportation Department, is planning to make automatic emergency braking mandatory in vehicles.

Some other factors driving the market are growing awareness about safe and smooth driving in the wake of increasing road accidents, advanced technology reducing weight and friction generated in vehicles, and R&D activities by major players. On the other hand, the increasing adoption of electric cars and the rising focus on autonomous vehicles are expected to boost the commercial growth potential of manufacturing companies shortly.

Asia-Pacific is the major key player in the market, followed by Europe. Asia-Pacific is likely to possess the highest growth rate. In contrast, Japan and South Korea are expected to contribute significantly to the growth in terms of revenue in the global anti-lock braking system due to safety norms and firm government regulations. Due to an increase in the number of serious accidents and increased fleet, China is expected to emerge as one of the major regions, which is expected to contribute to business growth.

The market is also growing due to new launches and capacity expansion by major players. For instance

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In June 2022, Brakes India announced an investment of INR 100 Crore (USD 1.2 million) at Thervoy Kandigai near Chennai, India, to set up a new automotive braking systems plant.

The growth in the automotive segment will drive this market in the coming year.

Automotive Brake System Market Trends

OEM segment of the market is expected to witness prominent growth during the forecast period

Automobile companies are constantly producing new and enhanced products for the comfortable and safe driving of vehicles. Companies are providing anti-lock braking systems integrated with electronic stability control (ESC) to prevent skidding, thus bringing vehicles under control. Therefore, technological advancements in vehicle safety features are a potential driver for the growth of the automotive brake system market.

Products such as anti-lock braking systems, electronic stability control, brake-by-wire, and anti-collision devices are frequently developed by players to produce safer and better vehicles. For instance-

In May 2022, Akebono Brake Industry Co. Ltd. launched the world's first new structure brake caliper in Japan. The new brake caliper would be sold at Toyota's official dealership, GR Garage Urawa Misono, for Toyota Vellfire and Alphard luxury vans.

As brakes have become a crucial part of any vehicle to ensure safety when the demand for speed is increasing consistently, several key companies and automakers are inclined toward embedding high-quality brake systems in their vehicles. This has resulted in automotive braking systems OEMs signing contracts with automobile manufacturers to supply braking systems. For instance,

In April 2022, Faraday Future Intelligent Electric Inc. announced Brembo as the main supplier of full brake caliper assembly for its ultimate intelligent tech luxury FF 91 EV. Brembo will provide a specialized caliper assembly for the FF 91. This includes assembly, pistons, calipers, and pads, along with the electronic parking brake.

In the wake of the developments above and instances, the demand for automotive brake systems is expected to be aggravated by growing R&D activities during the forecast period.

Asia-Pacific Region Anticipated to Grow at a Significant Level During the Forecast Period

The Asia-Pacific region continues to dominate the market, and the manufacturers in this region offer high-cost reductions owing to the availability of low-cost labor and raw materials. Furthermore, the region comprises some high-potential countries, such as China and India, which accounted for 21.4 million and 3.6 million, respectively, approximately 34% of the total global vehicle production. The increasing popularity of active braking systems boosts the sales of luxury and premium vehicles.

The companies are primarily focused on developing eco-friendly, reliable, and robust braking systems. The key players have made heavy investments in the field of research and development to increase their market shares and ensure healthy growth. For instance,

In March 2022, Nisshinbo Holdings Inc. announced that it would establish a joint venture company with Continental AG (Continental) in Gurgaon, Haryana, India. The newly established company will produce and sell valve blocks, the main component of electronic brake systems (EBS). The joint venture will be capitalized at approximately JPY 1.9 billion, 60% of which will be owned by Nisshinbo HD and 40% by Continental. The plan is to begin its operation in April 2023.

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In January 2022, Advics Co. Ltd (Advics) announced that its regenerative coordinated braking system and electric parking brake (EPB) had been selected for the GAC Group's GS8 Hybrid. This is the first time Advics products were supplied to a GAC Group model, and the adoption was based on the company's market experience and performance in electrification products.

Moreover, the rising number of accidents in India has increased safety features, especially in mid-segment vehicles. To minimize such incidents, the Indian government has made it mandatory for all automobile companies to install anti-lock braking systems in their vehicles by April 2019. Several automakers and advanced AEB manufacturers are focusing on several growth strategies. For instance,

In 2022, Hyundai announced its plans to keep up with the competition by offering the ADAS safety features in its premium lineup Hyundai Creta soon. The ADAS kit on offer in this segment would constitute Level 2 autonomous driving assist aids comprised of Automatic Emergency Braking to bring the car to a standstill on obstacle detection and other ADAS features like Adaptive Cruise Control, Lane Keeping Assist, blind-spot monitoring system, etc.

Such developments drive demand in the market; hence, the Asia-Pacific region is expected to have enhanced growth during the forecast period.

Automotive Brake System Industry Overview

The automotive brake system market is fragmented, with various players in the market. Some of the key players in the market include Advics Co. Ltd, Bosch Mobility Solutions, Continental AG, Brembo SpA, and Hitachi Astemo Ltd. Vehicle production capacity expansions, joint ventures, and new product launches are among the key players that drive the market. For instance,

In October 2023, Continental formed a strategic alliance with Munich-based high-tech company DeepDrive to collaboratively advance core technologies for electric vehicles. The initial milestone of this partnership involves the joint development of an integrated unit that combines drive and brake components designed for direct mounting on the vehicle wheel.

In June 2022, Akebono Brake Industry Co. Ltd announced that the joint venture agreements of Akebono Corporation (Guangzhou) and Akebono Corporation (Suzhou), its consolidated subsidiaries in China, with ITOCHU Corporation as well as ITOCHU HONG KONG LTD would be dissolved. A new joint venture agreement would be signed with Fujiwa Machinery Industry (Kunshan) Co. Ltd.

In March 2022, BOSCH announced the expansion of its plant in Aguascalientes, which will involve an investment of around USD 84 million in approximately 3,000 square meters of construction, which will generate the conditions to manufacture the new generation of brake systems for its customers in North America.

Additional Benefits:

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

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