

Automotive Fuse - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Automotive Fuse Market was valued at USD 20.3 billion in the previous year and is expected to register a CAGR of 7.1 percent during the forecast period to reach USD 30.64 billion by the next five years. The market is expected to expand in the near future due to several factors, including increased vehicle production, elevated electrification, and the rising importance of safety and comfort features in passenger vehicles, all of which will lead to an increase in the number of fuses installed per vehicle and increased sales of electric and hybrid cars.

Fuse units are the most frequently used and demanded of all the electrical elements in a car. The surge in demand for vehicles with advanced technical qualities can be attributed to this. Automobile manufacturers are ramping up the production of these vehicles to satisfy increased consumer demand.

Furthermore, rising fuel prices and environmental concerns are hastening the latest automotive innovations. Electric vehicles with more integrated electronic features are becoming more popular, and fuses play an increasingly important role in their development. The increased demand for automobiles from emerging nations has prompted automakers to develop better systems, raising the requirement for a reliable automotive fuse market. For instance, according to IBEF, India's electric vehicle market is estimated to reach USD 7.09 billion by 2025.

There's also been a massive increase in the number of electric vehicles on sale in various countries. According to CAAM, in April 2022, China's new energy vehicle sales amounted to 299,000 units, of which 280,000 were electric passenger vehicles (EVs) and 19,000 were commercial electric vehicles. Sales of passenger battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) were 212,000 and 68,000 units, respectively.

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In addition, in August 2022, General Motors signed three new sourcing agreements for electric vehicle battery materials, which may help the automaker meet its goal of producing 1mm electric vehicles yearly. The multi-year contracts with LG Chem, POSCO Chemical, and Livent will supply GM with critical materials such as lithium, nickel, cobalt, and cathode active material (CAM). Such expansion in the EV industry value chain may further create significant demand for automotive fuse in the market.

Furthermore, the studied market is expected to grow in the forecasted period because the automotive sector is increasing. For instance, in the United States, sales of renewed light-duty chargeable electric cars increased to 608,000 recently compared to 308,000 in the previous year. Battery electric vehicles accounted for more than 73 percent of the total chargeable electric cars sold in the country recently.

However, factors such as limited development achieved in the field of low-voltage fuses and the presence of an unorganized aftermarket for automotive fuses continue to challenge the studied market's growth. Additionally, the fluctuating raw material prices is also among the major restraining factor for the growth of the studied market.

The automotive industry is among the leading industries wherein the influence of macroeconomic factors is high, as automobiles as consumers usually invest in automobiles in case of economic stability. However, economies across the world are facing uncertainty since the outbreak of the pandemic, which continues to slow down the demand for automobiles across various regions. For instance, in 2022, the sales of light vehicles in the United States reduced to 13,754.3 thousand units compared to 16,961.1 thousand units in 2019. With the threat of recession looming over the North American region, such trends are anticipated to sustain at least for a few years, which in turn may also slow down the growth of the studied market.

Automotive Fuse Market Trends

Electric/Hybrid Vehicles is Anticipated to Grow at Major Rate

- Currently, the trend toward vehicle electrification is attaining traction. Governments worldwide are transitioning from internal combustion and hybrid cars to all-electric vehicles, which impacts power system operations. This is anticipated to open up many possibilities in future system enhancements to decrease pollutant emissions and reliance on fossil fuels. As a result, the trend toward car electrification is anticipated to boost sales of automobile components, such as automotive fuse boxes.
- According to IEA, the net-zero emissions by 2050 Scenario sees an electric vehicle fleet of over 300 million in 2030 and electric vehicles accounting for 60 percent of new car sales. Countries such as China and the European region are leading the EV race, with other regions increasing their EV adoption rate.
- Incentives and mandates are also boosting the demand for EVs. Governments are delivering several incentives to boost electric car sales as nations focus on reducing vehicle emissions. Further, the EPA and NHTSA proposed implementing the Safer Affordable Fuel-Efficient (SAFE) vehicles rules (2021-2026). These laws may set corporate average fuel economy standards and greenhouse gas (GHG) emissions for light, commercial, and passenger vehicles. The Zero Emission Vehicles Program requires OEMs to sell exact numbers of clean and zero-emission automobiles (hybrid, electric, and fuel cell-powered commercial and passenger cars). The ZEV plan desires to put 12 million ZEVs on the road by 2030.
- Hence, the significantly growing electric vehicle market, alongside the integration of more fuses in the operational models, is anticipated to accelerate the demand in the studied market during the forecast period. Several major automakers have also stated in recent years that they intend to expedite the transition to a fully electric future by converting existing manufacturing capacity and establishing new product lines. For instance, Toyota declared the launch of 30 battery electric vehicle (BEV) models, aiming to reach 3.5 million annual EV sales by 2030. Lexus desired to sell 100% BEVs globally by 2035. By 2030, Volkswagen anticipated all-electric car sales to approach 70 percent in Europe, 50 percent in China, and 100 percent in the United States, with nearly all zero-emission motorcars by 2040. Such trends create a favorable outlook for the growth of the studied market.
- The growing proliferation of hybrid electric vehicles also supports the studied markets, as the inclusion of more electrical units

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significantly enhances the number of automotive fuses used in these vehicles. According to IEA, about 2.9 million of the latest plug-in hybrid electric cars were sold worldwide in 2022. Plug-in hybrid electric vehicle (PHEV) sales accounted for approximately 28.4 percent of EV sales in 2022. Meanwhile, battery electric cars accounted for most of the global sales that year.

Asia-Pacific is Expected to Register a Significant Growth Rate

- Asia-Pacific is expected to hold a significant automotive fuse market, with a considerable growth rate over the forecasted period, owing to the presence of several prominent car manufacturers in nations such as India, China, and Japan. The region's expanding government efforts are also aiding the electric vehicle market's growth. For instance, the Indian government's Automotive Mission Plan 2016-26 is a joint initiative by the Government of India and the Indian automotive firms to lay down the roadmap for the development of the industry. Further, the government of India expects the automobile sector to attract USD 8-10 billion in local and foreign investments by 2023.
- Driven by such trends, Indian automotive manufacturers are also extending their efforts, which is contributing to the overall development of the EV ecosystem in the country. For instance, in December 2022, Mahindra & Mahindra invested USD 1.2 billion in an EV manufacturing plant in Pune. Further, in September 2022, Hero MotoCorp announced an investment of USD 60 million in California-based Zero Motorcycles to collaborate on developing electric motorcycles.
- Governments across various countries are taking similar initiatives, encouraging automobile manufacturers to enhance their efforts towards the electrification of vehicles. For instance, several automakers in China are making changes to match the 2030 carbon peaking aim. By 2024, Dongfeng, a leading automobile manufacturer in China, intends to electrify 100 percent of its new passenger car models. BYD, another Chinese automotive company in 2022, announced that they will only produce BEVs and PHEVs in the future.
- Furthermore, the government of India has launched various initiatives to facilitate the manufacturing and adoption of electric cars in India to reduce emissions and create e-mobility in the wake of rapid urbanization. The government recently announced an extension of phase two of the FAME scheme through 2024. This phase focuses on electrifying public and shared transportation through subsidizing e-buses, electric three-wheelers, electric passenger vehicles, and electric two-wheelers.
- For instance, Skoda Auto recently announced its plan to manufacture electric vehicles in India. However, before committing to local manufacture, the company might bring its first EV, the Enyaq, to market as a CBU. In May 2023, Hyundai announced a USD 2.45 billion investment in the state of Tamil Nadu, India, over the next ten years to drive the production growth of EVs in the country. Hence, such trends are anticipated to drive the demand for automotive fuse in the Asia Pacific region during the forecast period.

Automotive Fuse Industry Overview

The Automotive Fuse Market is moderately fragmented due to local manufacturers' availability in large numbers in the automotive fuse market landscape. The significant players in the market include Eaton Corporation, Little Fuse Inc., Pacific Engineering Corporation, Mersen Electric Power, and AEM Components USA Inc., among others.

In July 2023, Littelfuse, Inc. released its latest AEC-Q200 Rev E Qualified Fuses. Designed specifically for the demanding circuit protection needs of electric vehicles and compact automotive electronics applications, the new product portfolio includes a range of thin film fuses, PICO fuses, Nano2 fuses, and cartridge fuses, all certified to meet the AEC-Q200 Rev E qualifications to ensure the long-term reliability in harsh automotive environments.

In December 2022, Bel Power Solutions, a Bel group company, announced the availability of a new line of automotive fuses suitable for applications in electric vehicles (EVs), electrical energy storage (EES), and hybrid vehicles. According to the company,

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the release of this line makes the company the only supplier in the industry showing a complete 500V and 1000V offering.

Additional Benefits:

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

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