

## **Automotive Suspension 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 Suspension System Market size is estimated at USD 134.56 billion in 2024, and is expected to reach USD 181.35 billion by 2029, growing at a CAGR of 6.15% during the forecast period (2024-2029).

In 2022, some 85 million motor vehicles were produced worldwide. In 2022, China emerged as the global leader in passenger car production, manufacturing approximately 23.84 million such vehicles alongside 3.19 million commercial vehicles, solidifying its position as the foremost producer of passenger cars worldwide.

Over the medium term, demand for luxury cars and penetration of active suspension systems are expected to drive the market demand over the forecast period. The rise in vehicle autonomy is expected to drive the market growth for sensor- and electronic-based suspension systems. The development of air suspension in automobiles was one of the most significant changes in the industry.

The shifting paradigm of automobile manufacturing and rising consumer expectations will necessitate the incorporation of effective performance elements into vehicles by automakers. OEMs are investing in R&D to integrate novel technologies into suspension systems to improve steering stability and provide a comfortable ride. Such developments will drive the vehicle suspension market forward. For Instance, In April 2023, EXT developed an updated adaptation of the Era fork's pioneering dual-positive air chamber design, specifically tailored to meet the unique demands of the Aria application. Building upon this foundation, they have crafted a shock absorber that boasts a significantly enhanced air spring, pushing the boundaries of sensitivity and support to unprecedented levels previously attainable solely by coil-sprung shocks.

Regions like Asia-Pacific and Europe are forecasted to be the fastest-growing automotive suspension system market. In

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Asia-Pacific, China is expected to continue to be the driver of market growth during the forecast period.

## Automotive Suspension Systems Market Trends

### Growing Sales of Commercial Vehicles to Drive Demand in the Market

The demand for commercial vehicles is rising owing to the growing logistics industry and increasing usage of light commercial vehicles, such as vans (for ride-hailing services). One of the key driving factors for light commercial vehicles is the increased preference for pickup trucks and small vans over heavy-duty trucks and railways for logistics. The growing demand for logistics stems from the growing e-commerce industry globally. As the e-commerce market continues to expand, demand for pickup vans, small trucks, and other LCVs is also likely to increase.

The new vehicle sales of Light commercial vehicles in Germany stood at 265732 units in 2021 and 312400 units in 2022. The new vehicle sales of Light commercial vehicles in France stood at 431385 units in 2021. In 2022, the same was 347069 units registered.

The government and car manufacturers' initiatives to introduce commercial electric vehicles are expected to drive the automotive suspension market in the study period. In the past few years, the electric commercial vehicle market witnessed major automakers rolling out their strategies toward electric mobility, helping to boost the global suspension market. For instance:

In May 2022, Thyssenkrupp opened a new technology center for the global development of suspension products for heavy vehicles in Sao Paulo, Brazil, operated by its Springs & Stabilizers business unit. ThyssenKrupp has Springs & Stabilizers factories in Sao Paulo and Ibirite, which produce springs and stabilizer bars for vehicles of various sizes, such as cars, buses, and trucks.

Technological advancements, along with new vehicle launches and increasing adoption of commercial electric vehicles across the world, are expected to help the automotive suspension system market grow during the forecasted period. Due to the rising environmental concerns, the electric commercial vehicle market is in its growth phase, and the market is expected to rise exponentially during the forecast period.

### Asia-Pacific is Anticipated to Register the Highest Growth During the Forecast Period

The Asia-Pacific automotive suspension system market is expected to grow at a significant rate in terms of revenue during the forecast period. The rise in new vehicle sales, including passenger cars and commercial vehicles across the region, is witnessing major growth in the market. For instance,

In 2022, over 23 million passenger cars were sold in China, making it the largest market in the Asia-Pacific region. India was the second biggest market in the region, with nearly 3.8 million unit sales in 2022.

Major companies expanding their production facilities across the region is likely to create an opportunity for the market. For instance,

In May 2022, Tenneco Inc. announced that the 2022 Mercedes-AMG SL-Class of luxury roadsters would feature two of the latest intelligent suspension technologies from its Monroe Intelligent Suspension portfolio. The new models will be offered with Tenneco's CVSA2 semi-active suspension or integrated CVSA2/Kinetic suspension.

Such initiatives are expected to drive automotive production in the upcoming years, which, in turn, would drive the demand for automotive suspension systems across the region.

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## Automotive Suspension Systems Industry Overview

The automotive suspension system market is moderately consolidated with leading players such as Continental AG, Mando Corporation, ZF, Magneti Marelli, Thyssenkrupp AG, Mando Corporation, etc., accounting for major market share. Product innovation and geographic expansion to new markets will play a major role in the success of any player in the automotive suspension market.

In January 2022, ZF Friedrichshafen AG launched a commercial vehicle division named Commercial Vehicle Solutions. This makes the company the largest commercial vehicle supplier in the automotive industry.

In May 2022, Jaguar Land Rover (JLR) announced the launch of the new Land Rover Defender 130. Defender 130 is fitted with Land Rover's Intelligent All-Wheel Drive (iAWD) system and eight-speed ZF automatic transmission as standard. It is fitted with 'Electronic Air Suspension with Adaptive Dynamics' and Land Rover's advanced Terrain Response system.

### Additional Benefits:

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

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