

## **Europe Automotive Relay - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The European automotive Relay Market was valued at USD 2,789.53 million in the current year and is projected to grow to USD 3,846.32 million by the next five years, registering a CAGR of 5.5% in terms of revenue during the forecast period.

Over the medium term, As customers are becoming more aware of new safety systems and technology, they are increasingly selecting vehicles with improved safety features. Automotive manufacturers have been forced to equip their vehicles with more electrical products, which in turn is likely to witness major growth for the market during the forecast period.

The electric vehicle market has been witnessing healthy growth rates in recent years. This spike in sales is the result of an increase in regulatory norms by various organizations and governments to control emission levels and to propagate zero-emissions vehicles. These norms have propelled the automakers to increase their expenditure on the R&D of electric vehicles. Electric vehicles have reached par (sometimes surpassed) with IC engine vehicles in terms of performance, maintenance, and the initial cost of purchase. For instance, Tesla has manufactured electric cars, which were claimed to have greater acceleration, power, and top speed than an average IC engine/hybrid car.

The demand for advanced relays with lightweight and high-performance characteristics is compelling manufacturers to invest in producing more solid-state relays, compared to traditional heavy electromechanical relays, owing to the growing demand for hybrid and electric vehicles in the region.

The consistent rise in the demand for fuel-efficient vehicles and technological advancements in vehicle electronics are some of the major driving factors for the growing demand for relays in automobiles.

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### Electronic Vehicles and Advancement of Technology Demand Driving Growth

With the introduction of new technologies like ADAS, Digital Cockpit systems, and advancement in infotainment systems, the demand for automotive relays is expected to boom. Several major players are spending heavily on the inclusion of these technologies to attract more demand in the region.

Owing to the increasing pollution levels all around the world and decreased air quality, governments all around the world are encouraging sales of electric vehicles by giving attractive financial benefits to the end users and enhancing the infrastructure for electric vehicles, like charging stations in their country. With the rise in sales of electric vehicles in the region, the automotive relay market is also expected to rise.

Both government involvement and consumers' demand for greater automatic control of systems have resulted in the increased usage of electronics in vehicles. Electronics are giving new opportunities to improve energy efficiency and emission reduction as several functions can be consolidated into fewer and smaller electronic control super units, thereby reducing the weight. The high penetration rate of automobile electronics across all different vehicle classes is being influenced by three major aspects, namely productivity, quality, and innovation.

With the increasing focus on autonomous vehicles and smart cars (with the ability to connect with vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) communications) that can ensure safety and convenience the consumers, the demand for electronic systems in new cars has been increasing rapidly.

As the development in the electric and hybrid automotive market is fast-paced and innovative, the parts and components used must also be able to cope with the demands of design and use. Thus, the advent of a broad suite of microcontrollers, power semiconductors, switches, and sensors for pure electric vehicles is expected to augment the adoption of a newer generation of automotive relays that are designed specifically for electric vehicles, which in turn is likely to witness major growth for the market during the forecast period. For instance,

- In July 2022, Ford announced a series of initiatives for sourcing battery capacity and raw materials that help reach its targeted annual run rate of 600,000 electric vehicles by late 2023 and more than 2 million by the end of 2026.

The development mentioned above across the region is likely to witness major growth for the market during the forecast period.

### Germany Remains the Largest Market

With the change in tax regime proposed by the European Union, passenger car sales in the country were up by 1.1%. They reached 2.65 Million passenger cars, which in turn is anticipated to enhance the demand for automotive relays in coming years.

The German government and the car industry have agreed to increase joint subsidies for electric car buyers and extend the program to 2025. Under the agreement, consumer subsidies for electric cars costing less than Euro 40,000 (USD 44,500) are expected to increase to Euro 6,000 (about UDS 6,700) from Euro 4,000. Purchasers of plug-in hybrids in this price range would be given a subsidy of Euro 4,500, up from Euro 3,000. These initiatives have increased demand for electric vehicles in the region.

Increasing technological innovations and growing expenditure on innovation in the car industry are anticipated to boost demand

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for automotive connectors during the forecast period. For instance,

- The expenditure on innovation in the car industry in Germany is from USD 53.24 billion (EUR 49.85 billion) in 2019 to USD 54.36 (EUR 50.9 billion) in 2021.

With the presence of several automotive OEMs in the country, they are including the latest technologies like a digital cockpit, advanced infotainment systems, and others to attract demand for their vehicles. For instance,

- In September 2022, Mercedes-Benz AG and Qualcomm Technologies, Inc. announced the utilization of Snapdragon Digital Chassis solutions to bring the latest and most digitally advanced capabilities to upcoming Mercedes-Benz vehicles. Mercedes-Benz is integrating Snapdragon Cockpit Platforms to power digital cockpits, as well as Snapdragon Automotive Connectivity Platforms for telematics systems, in upcoming vehicles.

Nevertheless, with the rise in the demand for electric vehicles, the market is expected to grow during the forecast period.

#### Europe Automotive Relay Industry Overview

The European Automotive Relay Market is dominated by several key players such as Robert Bosch GmbH, Denso Corporation, Fujitsu Ltd., Panasonic Corporation, and others. The major players in the region are spending heavily on the research and development of new products, which in turn is likely to witness significant growth for the market during the forecast period. For instance,

In October 2022, Omron Electronic Components Europe introduced DC power relays of the G9EC-X1, a compact relay offering to switch up to 1000V, 150A DC loads.

In May 2022, Citroen updated its new e-Relay Electric van range with a larger 75kWh battery across both 3.5 and 4-ton models.

In January 2022, Toshiba Electronics Europe GmbH established a new high-voltage laboratory in Germany. Through this expansion, the company focused on high-voltage power sources, loads, and measuring equipment.

#### Additional Benefits:

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

#### **Table of Contents:**

##### 1 INTRODUCTION

###### 1.1 Study Assumptions

###### 1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

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## 4 MARKET DYNAMICS

### 4.1 Market Drivers

### 4.2 Market Restraints

### 4.3 Porter's Five Forces Analysis

#### 4.3.1 Bargaining Power of Suppliers

#### 4.3.2 Bargaining Power of Buyers/Consumers

#### 4.3.3 Threat of New Entrants

#### 4.3.4 Threat of Substitute Products

#### 4.3.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION (Market Size in Value - USD)

### 5.1 By Type

#### 5.1.1 PCB Relay

#### 5.1.2 Plug-in Relay

### 5.2 By Application

#### 5.2.1 Locking System

#### 5.2.2 Engine Management Module

#### 5.2.3 Motors & Pumps

#### 5.2.4 Other Applications

### 5.3 By Vehicle Type

#### 5.3.1 Passenger Cars

#### 5.3.2 Commercial Vehicle

### 5.4 By Country

#### 5.4.1 Germany

#### 5.4.2 United Kingdom

#### 5.4.3 France

#### 5.4.4 Italy

#### 5.4.5 Spain

#### 5.4.6 Rest of Europe

## 6 COMPETITIVE LANDSCAPE

### 6.1 Vendor Market Share

### 6.2 Company Profiles\*

#### 6.2.1 Robert Bosch GmbH

#### 6.2.2 Denso Corporation

#### 6.2.3 Fujitsu Ltd

#### 6.2.4 Panasonic Corporation

#### 6.2.5 TE Connectivity

#### 6.2.6 Omron Corporation

#### 6.2.7 Hella KGaA HUECK & CO.

#### 6.2.8 Nidec Corporation

#### 6.2.9 Johnson Electric Holdings Limited.

#### 6.2.10 MTA S.p.A.

#### 6.2.11 LS e-Mobility Solutions.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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