

Global Tire Pressure Monitoring System Market Report and Forecast 2024-2032

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Report description:

Global Tire Pressure Monitoring System Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the tire pressure monitoring system market size reached a value of USD 5.87 billion in 2023. Aided by the increasing demand for vehicle safety features and the growing applications of tire pressure monitoring system in various automotive segments, the market is projected to further grow at a CAGR of 9.4% between 2024 and 2032 to reach a value of USD 13.2 billion by 2032.

Tire pressure monitoring systems are essential automotive safety features designed to monitor the air pressure inside pneumatic tires and provide real-time pressure information to the driver. These systems play a crucial role in enhancing vehicle safety, improving fuel efficiency, and extending tire life. The increasing consumer preference for advanced safety features and the growing awareness of the importance of maintaining proper tire pressure are driving the tire pressure monitoring system market growth.

Tire pressure monitoring system helps in preventing tire-related accidents by providing real-time information about tire pressure and alerting the driver in case of under-inflation or over-inflation. Additionally, the rising trend of regulatory mandates for tire pressure monitoring system installation in vehicles is further propelling the demand for these systems.

The expanding applications of tire pressure monitoring system in various automotive segments also play a significant role in propelling the market. In passenger cars, it is used to enhance safety and improve fuel efficiency by maintaining optimal tire pressure. In commercial vehicles, these systems help in reducing maintenance costs and improving operational efficiency by preventing tire blowouts and extending tire life. The growing demand for high-quality and reliable tire pressure monitoring system across these segments is boosting the market growth.

Moreover, advancements in tire pressure monitoring system technology are driving innovation and development in the market. The introduction of new technologies, such as wireless tire pressure monitoring system, intelligent tire solutions, and advanced sensor technologies, has enhanced the functionality and performance of tire pressure monitoring system. These advancements enable the development of high-performance tire pressure monitoring system with improved accuracy, durability, and real-time monitoring capabilities. The growing adoption of advanced tire pressure monitoring system technologies is driving the market growth.

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The growing focus on sustainability and environmental regulations is also contributing to the market growth. With the increasing emphasis on reducing carbon emissions and promoting sustainable practices, there is a significant demand for eco-friendly tire pressure monitoring system solutions. The use of tire pressure monitoring system helps in improving fuel efficiency by maintaining optimal tire pressure, thereby reducing carbon emissions and promoting sustainable driving practices. The rising demand for sustainable and eco-friendly tire pressure monitoring system solutions is driving the adoption of advanced tire pressure monitoring system technologies, consequently driving up the tire pressure monitoring system market share. the regulatory environment plays a crucial role in shaping the market. Governments and regulatory bodies across the world are actively supporting the development and deployment of advanced tire pressure monitoring system solutions. Various regulations and standards, such as the United States tread act and the European Union's ece-r64 regulation, are promoting the use of tire pressure monitoring system in vehicles. these regulatory efforts are providing a favourable environment for the growth of the tire pressure monitoring system market.

As per the tire pressure monitoring system market analysis, the direct tire pressure monitoring system segment holds a significant share of the market, driven by its widespread use in passenger cars and light commercial vehicles. Direct tire pressure monitoring system provides real-time and accurate tire pressure information by using sensors mounted on each tire. Direct tire pressure monitoring system provides real-time and accurate tire pressure information, enhancing vehicle safety and performance. The growing demand for accurate and reliable tire pressure monitoring system solutions is driving the popularity of direct tire pressure monitoring system.

Market Segmentation □

The market can be divided based on type, vehicle type, sales channel, and region

Market Breakup by Type

- Direct tire pressure monitoring system
- Indirect tire pressure monitoring system

Market Breakup by Vehicle Type

- Passenger Cars
- Commercial Vehicles

Market Breakup by Sales Channel

- OEM
- Aftermarket

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in global tire pressure monitoring system market. some of the major players explored in the report by expert market research are as follows:

- DENSO Corporation
- Robert Bosch GmbH
- Hella KGaA Hueck and Co.
- Continental AG
- ZF Friedrichshafen AG
- Pacific Industrial Co., Ltd.
- Sensata Technologies, Inc.

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-Huf Hulsbeck & Furst GmbH & Co. KG

-ATEQ Corp.

-Others

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