

## **Automotive Double Wishbone Suspension System Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032**

Market Report | 2024-08-22 | 300 pages | Global Market Insights

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### **Report description:**

The global automotive double wishbone suspension system market was valued at USD 18.7 billion in 2023. Projections indicate a growth rate exceeding 4% CAGR from 2024 to 2032, driven by rising demand for high-performance vehicles, notably sports and luxury cars. The India Brand Equity Foundation (IBEF) reported that luxury car sales in India surged to 42,731 units in 2023, marking a 20% uptick from the previous year. BMW AG commanded over 50% of India's luxury car market share. This surge can be attributed to rising disposable incomes and a burgeoning interest among younger professionals in premium vehicles. Stringent government regulations and automakers' heightened focus on vehicle safety are poised to further propel the automotive double wishbone suspension system market. These suspensions bolster vehicle safety by ensuring optimal tire-road contact, enhancing braking performance, and mitigating skidding risks. With safety emerging as a pivotal selling point, manufacturers are increasingly adopting advanced suspension systems.

There's a notable trend towards integrating double wishbone suspension systems with adaptive or active technologies. These innovations allow real-time adjustments based on driving conditions, enhancing ride comfort and performance. Such advancements are predominantly seen in high-end vehicles. Moreover, the industry's push for lightweight materials, driven by the quest for better fuel efficiency and reduced emissions, has led to the creation of double wishbone systems using materials like aluminum and composites. This approach boosts fuel efficiency and curtails emissions while maintaining performance standards. The overall automotive double wishbone suspension system market is segmented based on suspension, vehicle type, material, sales channel, and region.

Market segmentation by sales channel reveals a division between OEM and aftermarket, with the OEM segment commanding over 75% of the market share in 2023 and projected to exceed USD 20 billion by 2032. As the automotive landscape shifts towards electric and hybrid vehicles, OEMs seek suspension systems tailored to these vehicles' distinct weight distributions and dynamics. The double wishbone suspension, renowned for its superior handling and ride comfort, is increasingly favored for its pivotal role in enhancing the performance of electric and hybrid vehicles.

The market segmentation based on vehicle type includes passenger vehicles, commercial vehicles, electric vehicles, and off-road vehicles. In 2023, passenger vehicles segment accounted for approximately 51% of the market share. High-performance and

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luxury passenger cars are increasingly adopting double wishbone suspensions, ensuring superior handling and ride quality to cater to driving enthusiasts and those desiring an elevated driving experience.

Asia Pacific dominated the automotive double wishbone suspension system market with a 43% share in 2023. This dominance is fueled by a surge in automotive production and sales, especially in nations like China and India. Additionally, rapid economic growth across various countries in the region has led to rising disposable incomes and an expanding middle class. Such economic advancements translate to increased vehicle ownership and a heightened appetite for advanced automotive technologies, including sophisticated suspension systems like the double wishbone design.

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