

## **Automotive Torque Converter Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032**

Market Report | 2024-08-23 | 270 pages | Global Market Insights

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### **Report description:**

The global automotive torque converter market was valued at USD 6.2 billion in 2023 and is projected to indicate a CAGR of 5% from 2024 to 2032. Key drivers of this growth include rising disposable incomes, urbanization, and increased vehicle ownership. Emerging markets are witnessing a pronounced demand for both new vehicles and automotive components. As the industry grows, so does the demand for various transmission systems, especially those with advanced torque converters. This trend is bolstering the torque converter market, as manufacturers strive to meet the automotive sector's escalating production and performance needs.

The overall automotive torque converter industry is classified based on the transmission, vehicle, sales channel, and region. Transmission types are categorized into four main groups: Automated Manual Transmission (AMT), Dual-Clutch Transmission (DCT), Continuously Variable Transmission (CVT), and others. Leading the pack, the Continuously Variable Transmission (CVT) holds a commanding 37% market share. This supremacy stems from CVTs' prowess in delivering smooth driving and exceptional fuel efficiency. Their seamless acceleration and absence of shift points boost vehicle performance and economy. With a growing emphasis on driver comfort and fuel optimization, many automotive manufacturers are gravitating towards CVTs, especially for passenger cars and hybrids.

Sales channels reveal that OEMs dominate the automotive torque converter market, boasting a robust 78% market share. This supremacy is linked to the rising integration of advanced torque converters in new vehicle models and a heightened focus on OEM quality standards. OEMs are committed to enhancing vehicle efficiency and comfort, aligning with cutting-edge technology and regulatory standards. Their dedication to innovation and quality not only benefits new vehicles but also drives the demand for their torque converters. In contrast, the aftermarket segment, while on the rise, plays a secondary role, primarily addressing the replacement and upgrade needs of existing vehicles.

In 2023, the Asia Pacific region commanded a dominant 38% market share. This leadership is rooted in its vast automotive manufacturing landscape and escalating vehicle demand. Key players like China, Japan, and South Korea boast extensive networks of global car manufacturers and component suppliers. The region's industrial growth, rapid urbanization, and an expanding middle class further amplify this demand. Additionally, government initiatives promoting electric vehicles (EVs) and

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sustainable mobility solutions are accelerating automotive innovation across the region. Moreover, increasing investments in advanced manufacturing technologies and automation are enhancing production efficiency and capacity in the Asia Pacific automotive sector.

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