

**Commercial Vehicle Component Market Assessment, By Vehicle Type [Light Commercial Vehicles, Medium Commercial Vehicles, Heavy Commercial Vehicles], By Component Type [Powertrain Components, Chassis Components, Braking Systems, Electrical Systems, Body Components, Safety Systems, Telematics and Connectivity Components, Others], By Sales Channel [Original Equipment Manufacturers, Aftermarket], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

Global commercial vehicle component market is projected to witness a CAGR of 4.23% during the forecast period 2024-2031, growing from USD 304.22 billion in 2023 to USD 423.77 billion in 2031. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to a significant increase in original equipment and auto component manufacturers, rising demand for commercial vehicles in various industries, growing urbanization and infrastructural development, and increased emphasis on energy-efficient components and lightweight materials.

The global commercial vehicle component market demand is projected to rise as it enhances functionality and improves the effectiveness of the vehicles, coupled with enhanced efficiency of components. The commercial vehicle components, including brake pillars, brake pads, and others, have a direct impact on the safety of the vehicle as these play a significant role in decreasing the risk of mishappening by improving safety parameters and smoothening the functionality, propelling the global commercial vehicle component market growth in the forecast period. Additionally, other commercial vehicle components, including airbags, are invaluable auto components that offer extra safety throughout road accidents as they offer a cushioning effect and save your body.

Governments of different countries are implementing road and vehicle safety initiatives to mitigate the risk of accidents and

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compelling companies to integrate high-quality automotive components to save end-users from potential harm. Moreover, governments of emerging countries are compelling companies to integrate high-performance automotive components to provide performance and improve fuel efficiency.

Automakers in the automotive industry are demanding auto components that play a precise part in efficiency and fuel consumption as they help switch to different driving modes and minimize the consumption of fuel in unnecessary locations, accelerating the global commercial vehicle component market growth in the forecast period. Companies in the commercial vehicle component market are collaborating and planning to establish new manufacturing facilities for automotive components to address the rising demand and ensure better functioning of the engine.

For instance, in February 2024, KEZAD Group - LLC and Al Ghurair First LLC announced the signing of a lease agreement for an automotive aluminum component manufacturing facility to enhance performance and competitiveness.

#### Electrification of Commercial Vehicles to Drive Market Growth

The rising awareness concerning sustainable transportation, growing demand for electric commercial vehicles, stringent government regulations concerning net zero carbon emissions, and shift towards sustainability, driving the trend of commercial vehicle electrification, which further fosters the global commercial vehicle component market growth in the forecast period.

Globally, the government is implementing stringent government regulations, motivating logistics and e-commerce market players to transition from diesel-based vehicles to electric alternatives, propelling the global commercial vehicle component market demand significantly. The demand for electric commercial vehicle components is significantly growing in the global market as they boost the fuel economy of modern cars, reduce the weight of a vehicles, and offer better performance in poor road conditions. In addition, the electric components for commercial vehicles offer net zero carbon emissions and improve energy savings. Governments across the globe are framing different policies on increasing the integration of lightweight and electric components in commercial vehicles as it results in reducing vehicle mass and improving fuel efficiency without sacrificing critical function or safety. Furthermore, companies in the market are collaborating to introduce light commercial vehicle components to meet government guidelines and expand their product line.

For instance, in October 2024, Mahindra & Mahindra Limited announced the launch of the Mahindra Zeo electric small commercial vehicle (e-SCV) in the less than 2-ton category featuring a regenerative braking system, type-C USB charging slot, a lockable glovebox, and a fully digital instrument console.

#### Technological Advancement in Components to Drive Market Demand

Technological advancements in components and electronics and vehicle connectivity are projected to accelerate the global demand for commercial vehicle components in the forecast years. The rapid integration of technologically advanced components in commercial vehicles has profoundly impacted vehicle performance and enhanced the overall structural integrity of the vehicle, propelling the global commercial vehicle component market growth. In addition, newly launched vehicles featured a wide series of electronic components, including cameras, sensors, and control units, improving convenience, entertainment, and safety. These components function together to mitigate the risk of accidents, protect occupants, and reduce crash forces in the event of a collision, fostering the requirement for a commercial vehicle component market. Governments in emerging countries are framing different policies to reduce accidental rates and accomplish the goal of net zero carbon emissions. Therefore, companies in the market plan to establish manufacturing facilities to introduce advanced commercial vehicle components after conducting rigorous testing to revolutionize vehicle performance.

For instance, in February 2024, ZF Friedrichshafen AG announced the establishment of an auto-component factory in Tamil Nadu to employ a predominantly female workforce, operate using renewable energy, and strengthen its commitment to sustainability.

#### Light Commercial Vehicles to Dominate Global Commercial Vehicle Component Market Share

Light commercial vehicles dominate the market share owing to rising disposable income, technological advancement in lightweight components, and stringent government regulations concerning net zero carbon emissions. The growth of the global light commercial vehicle market is projected to rise owing to a significant shift towards sustainable transportation solutions, increasing environmental concerns among the young population, and significant adoption of electric vehicles. In addition, light commercial vehicles are significant in addressing the growing demand for efficient last-mile delivery solutions as they have proved to be a backbone for logistics and e-commerce companies to deliver products directly to end-users, driving market growth in the forecast period.

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Companies in the market are planning to collaborate to develop high-performance and lightweight automotive components for LCVs to address the concerns related to sustainability and environmentally friendly transportation. For instance, in November 2022, E.V.R. Motors Ltd., an Israeli startup, announced a partnership with EKA Mobility, a subsidiary of Pinnacle Industries Ltd., to design small and lightweight electric motors for their light commercial vehicles and e-buses in India.

Asia-Pacific Dominates the Global Commercial Vehicle Component Market Share

Asia-Pacific holds the largest market share of the global commercial vehicle component market owing to rapid economic expansion, a significant increase in the production of commercial vehicles, technological advancements in the commercial vehicle industry, and a considerable adoption of LCVs for last-mile delivery. The growth of the Asia-Pacific commercial vehicle component market is expected to rise owing to rising awareness concerning sustainable transportation, stringent government regulations concerning net-zero emissions across emerging countries, and an expansion in e-commerce and logistics sectors. The considerable shift towards electric vehicles is transforming the Asia-Pacific market with an increase in demand for specialized components, including electric drivetrains and charging infrastructure. Companies in the market are introducing advanced drivetrains and other components to offer an overall better driving experience and enhance safety and efficiency on the roads. For instance, in May 2023, Sona BLW Precision Forgings Limited announced a technology licensing agreement with Equipmake Limited for the manufacturing of electric vehicle components for electric cars, commercial vehicles, buses, and off-road vehicles.

Future Market Scenario (2024 - 2031F)

□□The global commercial vehicle component market is driven by rising demand for logistics and transportation, technological advancements in vehicle design, and a shift toward electric and hybrid vehicles.

□□Increased investment in infrastructure and urbanization are fueling growth, while regulations promoting safety and emissions control create opportunities for innovative components.

□□The expansion of e-commerce is boosting the need for efficient delivery solutions that further support market development.

□□Strategic partnerships and mergers among manufacturers enhance competitiveness and expand market reach.

Key Players Landscape and Outlook

Key companies in the global commercial vehicle component market are strategically expanding their product portfolios and market presence through innovation, partnerships, and diversification. By investing heavily in research and development, these firms are enhancing existing products while introducing cutting-edge technologies such as electric drivetrains and advanced safety systems. Collaborations with automotive manufacturers and technology firms enable them to integrate new solutions seamlessly into vehicles, catering to evolving market demands. Additionally, many companies are focusing on expanding their geographical reach by entering emerging markets, thereby capitalizing on the growing demand for commercial vehicles. In July 2024, Continental AG announced to present of its extensive product line of commercial vehicle systems at the Internationale Automobilausstellung (IAA) Transportation from 17 September 2024 to 22 September 2024 in Hanover, Germany. The company plans to showcase high-performance computers (HPCs) and software in a comprehensive ecosystem that connects the road to the cloud. This integration will support software-defined vehicles (SDVs) and facilitate autonomous driving capabilities.

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