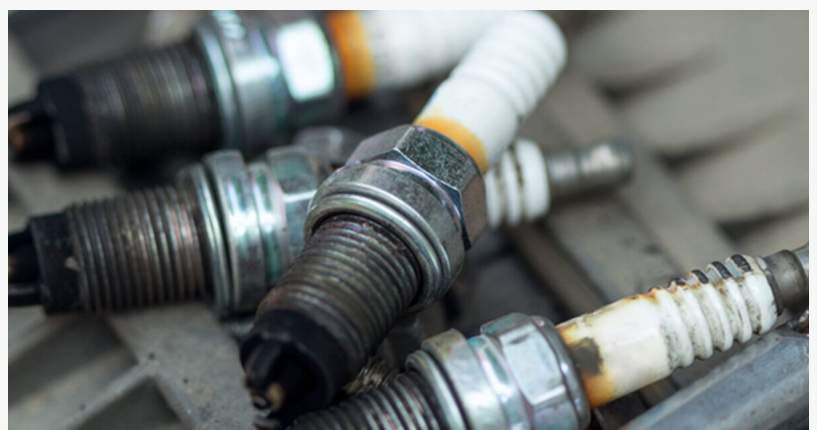


Spark Plug Market: Platinum Spark Plug Segment to Portray at 4.8% CAGR by 2022

[190 Pages Report] Spark Plug Market by Electrode Material (Copper, Iridium, and Platinum) and Application - Global Opportunity Analysis & Forecast, 2014-2030.

PORTLAND, OR, UNITED STATES, September 13, 2021 / EINPresswire.com/ -- The key players in the [spark plug market](#) are focused to expand their business operations in the emerging countries with new product launches as a preferred strategy.

The major players profiled in this report include NGK [Spark Plug](#) Co. Ltd, Federal-Mogul Corporation, Denso Corporation, Robert Bosch GmbH, FRAM Group IP LLC (Autolite), Enerpulse Technologie, Stitt Spark Plug, Acdelco Corporation, E3 Sparkplugs, Zhuzhou Torch Spark Plug, Weichai Power Co. Ltd., MSD Performance, Ford Motor Company, and Valeo.



Spark Plug Market

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Key findings of the study:

- In 2015, iridium spark plug led the overall spark plug market, and is projected to grow at a CAGR of 4.4% during the forecast period.
- Platinum spark plug segment is expected to grow at a remarkable CAGR of 4.8% during the forecast period.
- Automobile segment led the overall spark plug market in 2015, and is estimated to grow at a CAGR of 4.4%.
- Industrial segment is expected to grow at a remarkable CAGR of 7.2%, owing to the increase in number of gasoline and natural gas-based generator mostly in developing countries such as China and India.
- Asia-Pacific accounted for the largest market share among others in 2015, and is anticipated to grow at a remarkable CAGR of 4.6%.
- China is the major shareholder, accounting for about half share of the Asia-Pacific spark plug

market.

A new report published by Allied Market Research, titled, "Spark Plug Market by Electrode Material and Application: Global Opportunity Analysis and Industry Forecast, 2014-2022", projects that the global spark plug market is estimated to reach \$2,904 million by 2022. Automobile segment is expected to maintain its dominant position throughout the forecast period. Asia-Pacific accounted for the highest share of 46% in 2015, and is anticipated to maintain its dominance throughout the forecast period.

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Spark plug is an engine component, located at the top of cylinder, which delivers electric current during the combustion process to produce spark. Increase in production of gasoline and natural gas-based vehicle mostly two-wheeler and passenger cars drive the market growth. However, technical advancements to downsize automotive engines and growth in penetration of electric vehicle & electrically powered working equipment, such as mowers and saws, hinder the growth of the spark plug market. Irrespective of these challenges, increase in demand for natural gas-based vehicle and technological advancements, such as new electrode material, are expected to create numerous opportunity for the market players, thus fueling the market growth.

Electrode material segment is divided into copper, iridium, and platinum. In 2015, iridium spark plug accounted for the largest revenue among others. This is attributed to its benefits such as long service life, approximately five times greater than copper spark plug, and high ignitability due to fine tipped center electrode. However, copper spark plug is anticipated to witness decreased growth trend. Moreover, platinum spark plug is anticipated to witness the highest growth rate of 4.8% CAGR among others.

Spark plug finds its application across several verticals such as automobile, marine, industry, and others (working equipment, brush cutters, scythes, mowers, saws). In 2015, automobile segment accounted for the largest market share among others, and is anticipated maintain its dominance due to increase in number of gasoline-based vehicle and rise in demand for natural gas vehicles. However, industrial segment is expected to witness the highest growth rate of 7.2% CAGR among others due to growth in urbanization and industrialization in developing countries, which further boosts the demand for petrol or natural gas generator.

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Asia-Pacific accounted for the majority of revenue in 2015, and is expected to maintain its dominance, followed by Europe and North America. This is attributed to the increase in sales and production of automobiles such as two-wheelers and passenger cars and LCV.

"Spark plug is a type of lighter that ignites the compressed air-fuel mixture at the top of cylinder head. Spark plugs must be able to withstand at temperature of about 2500[0]C and combustion pressure as high as 50 Kg/cm². Centre electrode material is most important part of spark plug, as fuel economy and engine efficiency is based upon that. As per the key executive, one of the major spark plug manufacturer have tested around 2,000 electrode materials and over 25,000 insulator combination. Moreover, impendin g need of fuel efficient vehicles owing to increasing carbon footprint has fueled the demand of natural gas based vehicles eventually increasing the demand of spark plug. Among different applications of spark plug, automobile segment is anticipated to witness the robust growth rate owing to burgeoning number of sales and production of vehicle across the globe," states Eshan Hira, Research Associate, Automotive & transportation, Allied Market Research

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David Correa
Allied Analytics LLP
+1 -503-894-6022
[email us here](#)

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