

Truck Suspension System Market is Booming Globally with Top key players - JOST Werke AG, Meritor, SAF-HOLLAND SE

Truck suspension system market report with COVID-19 impact analysis 2021 to 2030. The global market segmented by weight rating, sales channel, type and region.

PORTLAND, ORAGON, UNITED STATES, September 15, 2021 /EINPresswire.com/ -- Truck Suspension System Market Outlook 2030 -

A suspension system provides a number of tasks such as stabilization, road holding, cushioning, road handling, and comfortable ride quality. Truck suspension consist of tires, springs, spring leaves, shock absorbers, and linkages. It is mainly created with springs that absorb part of shock when truck hits a bump, allowing tires and axles to move independently and softening the impact to the rest of the truck.

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The key players analyzed in the report include Continental AG, Hendrickson Holdings LLC, JOST Werke AG, Meritor Inc., SAF-HOLLAND SE, Simard Suspensions Inc., thyssenkrupp AG, VDL Groep BV, WABCO Holdings Inc., ZF Friedrichshafen AG.

COVID-19 Impact analysis

The truck suspension system market is expected to witness negative and inferior impact in the future, owing to the widespread growth of the pandemic. Due to halted production, least transportation movement in the pandemic period, the global truck suspension market and overall truck market was heavily impacted. Covid-19 has not only impacted supply chain but also impacted the market dynamics and competition of the market. The revenues declined from 2020–2021 and expected to resume gradually from 2021–2022. Open-ups help the truck suspension system market regain growth and brighter future prospects.

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Top Impacting Factors

Rise in production of vehicles due to constant increase in road connectivity in developing countries is driving the global truck suspension market.

However, high maintenance cost of truck suspension system acts as a challenge for growth of the global truck suspension market.

Rapidly increasing freight transport activities provide robust opportunities for the global truck market and truck suspension market.

Market Trends

Asia-Pacific – New hub for automotive

The automotive industry witnessed exponential growth in the last few decades in countries such as China, India, the U.S., Japan, Germany and UK. However, now manufacturers are shifting their units in Asia-Pacific region specifically in developing countries, such as China, Thailand, and India, due to increase in demand for automobiles & automotive components in these countries.

Sudden rise of demand in these countries is due to increasing economy and decrease in trade barriers between countries. Availability of cheap labor further decreases the production cost, and enables the manufacturers cater to the increasing market demands, which is prospected to boost the sale of vehicle in future. Additionally, decrease in prices of electric vehicle parts such as battery, transmission, and alternators are anticipated to boost the sales of electric vehicles in these countries. All the factors are projected to contribute in the growth of the global truck suspension market and automotive market as whole.

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High cost restrains the market growth

High cost associated with installing new and advanced suspension systems leads to increase in cost of truck maintenance, which is anticipated to impact the growth of the truck suspension market. To sustain in highly competitive market manufacturers are developing new and better technologically advanced suspension systems which are eventually increasing the cost of suspension system and limits the market growth. Moreover, the serviceability of such vehicles is difficult, and require skilled personnel due to several high-tech components and sensors. Thus, high initial cost and complex structure are expected to have a negative impact on the growth of the truck suspension market globally.

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