

Automotive Suspension Market to Boost at a CAGR of 6.41% from 2021 to 2028

The global automotive suspension market seems to reach USD 76.59 billion by 2028, at a CAGR of 6.41% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 17, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global automotive suspension market](#) seems to reach USD 76.59 billion by 2028, at a CAGR of 6.41% from 2021 to 2028. Asia Pacific region is having the highest market value of USD 18.38 Billion in 2020. This is because of the rapid urbanization in the emerging economies like China, India etc., increasing per capita income, surge in population have created the demand for the vehicle, and so there is an increase in the production of the vehicle by the manufacturer. This, in turn, is driving the automotive suspension market in the region. North America had the second-largest market value of USD 14.37 Billion in 2020. Some of the major factors are all the big players in car manufacturing companies lies on this belt. The trend in this region is that the people like to buy the car with the latest technology as the standard of living in the region is high, which in turn drives the automotive suspension market in the region.

Key players for the global automotive suspension market include Continental AG, Fox Factory, Inc., Gabriel India Limited, Hendrickson USA, L.L.C., KYB Corporation, Mando Corporation, Sogefi S.P.A., Tenneco INC., Wabco and ZF TRW among others.

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The system segment is divided into a passive system, semi-active and active system. Semi-active system is accounted for the highest market value of USD 18.08 Billion in 2020. This is because it performs better than the passive system and cheaper compared to the active system. The vehicle type segment includes passenger car and commercial vehicle. The passenger car accounts for 57.28% of market share in 2020. This is due to an increase in disposable income of the people in developing countries; there is a surge in the demand of car. The rise in the disposable income have raised their living standards, with the rise in living standards, the demand for luxurious cars are common. This has increased the production of passenger vehicle. The improvement in the infrastructure and the expansion plan of the city in a developed and developing country makes the commercial vehicle segment has the highest CAGR in the forecasting period.

The component segment includes air compressor, ball joint, spring, shock dampener and others. The shock dampener segment is accounted for the highest market value USD 15.11 billion in 2020. This helps in providing god driving experience to the driver and comfort journey to the traveller. It makes the vehicle more stable.

The maintenance cost for the advanced suspension system is high, and that is acting as a major restraint for the market. The further advancement or maintenance requires manpower, hardware, and all the latest tools required for an update. All these things could be expensive.

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