

Motorsport Components Market Opportunity Analysis and Industry Forecast, 2021–2030

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PORTLAND, OR, UNITED STATES, December 8, 2021 /EINPresswire.com/ -- Motorsport is a group of competitive sporting events which primarily involve the use of motorised vehicles, it can be racing or non-racing competition such as auto car racing, motor rallying, motorcycle racing, air racing, kart racing, boat, hovercraft racing, lawnmower racing, snowmobile racing, and truck racing. The track competition is known as racing and off-road competition are known as motocross. This is a very highly competitive sports event where the vehicles need constant upgradation, service, and maintenance of its components. Moreover, mostly in all the racing events the vehicles are allowed for pit stop where they undergo a quick check of any components malfunction and tyre change. The motorsports component is manufactured specially by the original equipment manufacturer according to the standards & rules of the particular sporting events. These components are specially designed to have high endurance so, they can withstand harsh conditions without frequent failures. Furthermore, these motorsports component varies for different vehicles depending on the type of race.

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Major Market Players:

Magneti Marelli, Ford Motor Company, Robert Bosch GmbH, ZF Friedrichshafen AG, Penske Racing Shocks, Lear Corporation, BBS Kraftfahrzeugtechnik AG, TOYOTA GAZOO Racing Europe GmbH, Pirelli & C. S.p.A., and The Goodyear Tire & Rubber Company

Due to COVID-19 pandemic government across all the major nations have announced lockdown. This has disrupted all the motorsport events worldwide. Thus, the manufacturing, service, and maintenance of motorsport vehicles has been disrupted which directly affected the demand for motorsport components. Moreover, there was unavailability of raw materials required for manufacturing of motorsport components. In addition, unavailability of labour required for production further affected the operation. Motorsports in an evolving sector which had a slight setback due to the pandemic, but it is expected to recover post pandemic and drive growth of motorsport components market.

There are different types of motorsports which are held across the world of different categories. Thus, all the different events have their different vehicles of different specifications which is

driving the demand for motorsport components. For instance, in 2019 Xtrac a leading vehicle transmission manufacturer multi-year contract extension, as the exclusive supplier of approved transmissions for the NTT IndyCar Series. Moreover, Xtrac is the sole approved transmission supplier to the Virgin Australia Supercars Championship. In 2021, AP Racing, the world-renowned brake and clutch supplier, has been chosen by Touring Car Championship (TOCA) and the British Touring Car Championship (BTCC) to supply critical performance components for a further six years. Through to 2026, all race cars on the BTCC grid will feature an AP Racing Radi-CAL brake package, pedal box, air jacks and high-performance carbon clutch. Thus, the rise in motorsports events worldwide is expected to drive growth of motorsport components market.

Key Benefits of the Report:

- This study presents the analytical depiction of the motorsport components market along with the current trends and future estimations to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and opportunities along with challenges of the motorsport components market.
- The current market is quantitatively analyzed from 2020 to 2030 to highlight the motorsport components market growth scenario.
- The report provides detailed motorsport components market analysis based on competitive intensity and how the competition will take shape in coming years.

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Questions answered in the motorsport components market research report:

- Which are the leading market players active in the motorsport components market?
- What would be the detailed impact of COVID-19 on the market?
- What current trends would influence the market in the next few years?
- What are the driving factors, restraints, and opportunities in the motorsport components market?
- What are the projections for the future that would help in taking further strategic steps?

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