

# Car Security System Market is projected to expand at a robust 11.8% CAGR between 2021 and 2031

*The car security market will register moderate growth in 2021 with worldwide demand up 5.4% year over year.*

DUBAI, UNITED ARAB EMIRATES, December 8, 2021 /EINPresswire.com/ -- The car security market will register moderate growth in 2021 with worldwide demand up 5.4% year over year. As per Future Market Insights (FMI) analysis, [car security system sales](#) will grow, reaching nearly \$7.6 billion in 2021 at a compound annual growth rate (CAGR) of 5.8%.

Some of the governments around the world have mandated the addition of car security system. This, coupled with increasing sales of new vehicles and economic cars in emerging economies will drive the market growth.

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Leading original equipment manufacturers and luxury automakers are installing advanced car security system like telematics linked with 5G connectivity and internet of things to stand out in the competition. This will positively influence the market growth.

According to a preliminary report from National Insurance Crime Bureau, in U.S. auto theft rose by 9.2% from 2019 to 2020 as 873,080 auto thefts were recorded in 2020 in comparison to 799,644 thefts in 2019. Rising awareness among car owners regarding importance of a good car security system coupled with increasing cases of car theft across the globe will fuel the demand for car security system.

Increasing demand for hassle free monitoring and tracking system with improved car security along with focus on reducing the cost of security system are encouraging the development of new security systems, thus boosting the market growth, states ESOMAR-certified Future Market Insights (FMI) in its recent analysis.

Establishment of mega factories in developing countries of Asia and Latin America will allow market players to capitalize on unexplored opportunities. Rising per capita income of middle class population and increasing production of budget cars will drive the market over the

assessment period. Mid-range car segment is expected to hold more than 56.9% market share in 2021.

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### Key Takeaways from FMI's Car Security System Market Study

- North America market is expected to grow at 4.4% CAGR post pandemic on account of the increasing sales of automobiles and rising number of manufacturing units and trading routes in Canada and the U.S.
- Europe will follow North America in terms of growth, showcasing growth at 4.2% CAGR in 2021. The growth can be attributed to rise in living standards of middle class population leading to increasing sales of economic car, presence of leading original equipment manufacturers, and increasing cases of car theft in Germany, U.K. and other European countries.
- Rising demand for mid-size cars, increasing adoption of car security system due to rise in per capita income, and increasing sales of passenger vehicles are the key factors driving the market growth in India.
- Japan and South Korea will collectively account for around 9% of global market share in 2021. Presence of modern research and development facilities in these countries along with increasing demand of Japanese and Korean telematics across the globe will drive the market growth in upcoming years.
- Remote car locking system sales is gaining traction owing to its high reliability and compact size making it an ideal choice for small cars. The remote car locking system along with vehicle trackers and other sensors are expected to grow at over 6% CAGR during the assessment period.

“Increasing incidence of car theft is encouraging automakers to develop better security features. To offer greater safety against car theft, incorporation of telematics has emerged as a key solution. Besides this, focus on innovations will continue rising as market players aim for competitive advantage,” says the FMI analyst.

### Competitive Landscape

Future Market Insights states that Continental AG, Valeo, Hella, Robert Bosch, and Tokai Rika are the leading market players operating in the car security system market. Top car manufacturers are looking to provide new end to end solutions and products while keeping the aftermarket confined to their authorized dealers.

For instance, continental AG is developing ultra-wideband (UWB) radio technology as a part of vehicle access solution in the car connectivity consortium (CCC). The new system is aimed to provide hand free operating system and elevate the anti-theft protection.

Market players are also looking to ride the bandwagon of growing adoption of telematics. For

instance, ORBCOMM recently developed the next-gen ORBCOMM Platform which allows customers to track, monitor and control all their vehicles in one place – on the road, rail and at sea. For this ground breaking innovation, ORBCOMM won 2021 Internet of Things (IoT) breakthrough award for M2M Vehicle Telematics Company of the Year.

#### Car Security System Market by Category

##### By Car Type:

- Economic Cars
- Mid-Range Cars
- Premium Cars

##### By Product Type:

- Immobilizer system
- Remote Central Locking System
- Alarm System
- Other Systems

##### By Sales Channel:

- OEM
- Aftermarket

##### By Region:

- North America
- Latin America
- Western Europe
- Eastern Europe
- Asia Pacific excluding Japan (APEJ)
- Japan
- Middle East and Africa (MEA)

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Prominent players operating in the car security system market are:-

- Valeo S.A.,
- Continental A.G.,
- Delphi Automotive PLC,
- Hella KGaA Hueck & Co.,
- Tokai Rika Co., Ltd.,
- Mitsubishi Electric Corporation,
- Denso Corporation,
- Robert Bosch GmbH,
- Lear Corporation,
- Omron Corporation.

- Nexen Tire America Inc.

## Key Points Covered in Car Security System Market Study

- Market estimates and forecast 2015-2031
- Key drivers and restraints impacting market growth
- Segment-wise, Country-wise, and Region-wise Analysis
- Competition Mapping and Benchmarking
- Brand share and Market Share Analysis
- Key Product Innovations and Regulatory Climate
- COVID-19 Impact On Car Security System Market And How To Navigate
- Recommendation on Key Winning Strategies

## About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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