

Automotive Brake System Business Set to Garner \$38.48 Billion, Globally, by 2026 at 7.5% CAGR

Automotive Brake System Market by Type, Technology, (ABS), (TCS), (ESC), Vehicle Type, and Sales Channel: Global Opportunity Analysis, Forecast, 2019-2030.

PORTLAND, OREGON, UNITED STATES, January 3, 2022 /EINPresswire.com/ -- Rise in demand for safety features in automobiles, technological advancements in safety features, and stringent government mandates for vehicles safety drive the growth of the global [automotive brake system market](#). On the other hand, high

installation and maintenance cost hamper the growth of the market. Nevertheless, development of advanced braking systems for two wheelers and expansion in untapped market of developing countries are expected to create lucrative opportunities in the near future.

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Allied Market Research published a report titled, "Automotive [Brake System Market](#) by Type (Disc and Drum), Technology (Antilock Braking System (ABS), Traction Control System (TCS), Electronic Stability Control (ESC), and Electronic Brake Force Distribution (EBD)), Vehicle Type (Passenger ICE Vehicle, Commercial ICE Vehicle, and Electric Vehicle), and Sales Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2019-2026." According to the report, the global automotive brake system industry was estimated at \$22.03 billion in 2018, and is expected to hit \$38.48 billion by 2026, registering a CAGR of 7.5% from 2019 to 2026.



Automotive Brake System

COVID-19 scenario-

The global lockdown forced the companies in automotive sector to suspend the production at factories. According to India Ratings and Research, the global dependency on China for major automobiles and parts would be affected as China is the epicenter of the outbreak and major manufacturing hub of automobiles and auto parts. The global pandemic has also affected the global supply chain in automobile sector and companies have witnessed a major decrease in the sales.

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The aftermarket segment to dominate during the estimated period-

Based on sales channel, the aftermarket segment accounted for more than half of the global automotive brake system market share in 2018, and is anticipated to rule the roost during the study period. In addition, the segment is anticipated to manifest the fastest CAGR of 8.0% from 2019 to 2026. The continuous improvement and innovation in the automotive end user attracts a wide range of customers which in turn augments the growth of the segment.

The drum segment to maintain the lion's share by 2026-

Based on type, the drum segment contributed to nearly three-fifths of the global automotive brake system market revenue in 2018, and is expected to retain its dominance by the end of 2026. In addition, the segment would register the fastest CAGR of 8.2% throughout the forecast period. Drum brake provides more braking force and have increased friction contact area than disc brakes which drives the growth of the market.

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Asia-Pacific to dominate in terms of revenue, North America to grow significantly-

Based on region, Asia-Pacific held the largest share in 2018, garnering more than half of the global automotive brake system market. Furthermore, the region is projected to manifest the fastest CAGR of 8.1% by 2026. Growing demand for safety features, government mandates for safety features makes Asia-Pacific the fastest growing region. On the other hand, North America is anticipated to manifest the CAGR of 6.2% by 2026.

Key Market Players in Automotive Brake System Market are Autoliv Inc., Continental AG, Delphi Technologies, Denso Corporation, Nissin Kogyo Co., Ltd, Robert Bosch GmbH, WABCO, ZF Friedrichshafen AG, Aisin Seiki Co., Ltd.

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