

Everything You Need To Know About Automotive Industry

The automotive industry market value can grow from 110 Million Units in 2019 to 205 Million Units by 2028.

NEW YORK, NEW YORK, USA, January 13, 2022
/EINPresswire.com/ -- [Automotive Industry](#) Overview :
Automotive industry is garnering much attention from various sectors, due to which it can expect a smooth run with a CAGR of 4.5% during the forecast period. During that time, the market value can grow from 110 Million Units in 2019 to 205 Million Units by 2028.

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The automotive motor is designed in such a way that it will convert electric energy into mechanical energy. This combination of electronics and mechanics has led to creating a blend of an increased number of vehicles in the market and provided convenience and comfort features to automobiles. Many devices use electronic power in various applications to run an efficient automobile eg. seating control, power steering, and others. The automotive industry is the world's fourth-largest industry. Out of which India is the world's fourth-largest manufacturer of cars and seventh-largest manufacturer of commercial vehicles in the past few years. In the automobile market, two-wheelers and passenger vehicles dominate the domestic Indian auto market.

Challenges

The rapid deterioration of the motors due to excessive heat resulted in automotive failure. Some of the primary reason include market research report:

- Overload - Maintaining the levels that will help to keep the excessive heat to a minimum.



- Starting and Stopping - online motor testing to keep a check on monitoring the start and stop rate.
- Poor power condition - If the power is low more heat will be generated
- Operating conditions - If the conditions are not favorable it will lead to excessive heat and will result in clogged ducts and high ambient pressure.

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COVID-19 Analysis:

Due to the outbreak of Covid-19, many countries imposed a complete lockdown for more than a year. It turned to impact the production and manufacturing of electric vehicles and battery components. There was a real positive impact on the automobile market. However, the total number of automotive markets has increased in 2020 as compared to 2019. In the second half of 2020, the industry witnessed recovery 2020. The small Tier II and Tier III manufacturing component market was affected so negatively. Due to corona, the entire world was shut down and the electric vehicle market took a hit. Post-2020, the supply contracts and new product developments are expected to lead the automotive market. The spread of the novel coronavirus has had its impact on various sectors of different world economies.

Market Dynamics:

The major types of automobiles are cars, light and heavy commercial vehicles, and heavy buses. Automobiles are categorized based on the type of fuel consumption capacity as in gasoline, diesel, electric, and other fuels. Electric cars or EV's are gaining popularity in recent days. Also, some vehicles that use green alternatives like CNG and flex-fuel cars are in demand for both commercial and consumer automotive markets.

Drivers

The increased demand for high-performance motors is one of the driving factors in the Automotive Industry Market. The growing demand for compact and energy-efficient motors. High-performance permanent magnets offer immediate benefits.

Opportunities

Considering the stringent regulations to reduce the CO2 emissions are likely to change the automotive sector. Now the consumers are becoming more aware of the impact of vehicular emission on the environment. So, electric vehicles are more considered than traditional vehicles. Government measures like tax subsidies to promote the adoption of electric vehicles have been effectively considered.

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Some of the major market players are:

Toyota
GM
Volkswagen
Hyundai Motors
Ford
Nissan
Honda
PSA
Suzuki
Renault
Fiat
Daimler AG
Chrysler
Chana Automobile
Tata Motors

Regional Analysis:

Europe is one of the regions that is providing the highest shares in the global market. It is estimated to account for a share of 23% in 2021, the Automotive Market is expected to witness a CAGR of 39.5% during the forecast period. At present, electric vehicles are highly expensive and largely depend on government funds, subsidies, and incentives. Countries such as Germany, France, the UK, and Italy are considered for the major market growth under Europe. The prominent presence of original equipment manufacturer OEMs offers market growth and new technology opportunities to the automotive market growth in the region. Many environmental factors encourage the market players to develop advanced vehicles and spare parts that are also a factor for the market growth.

Competitive Landscape:

In 2019, the expertise in E-mobility research was the expansion of R&D departments and was done by ZF Friedrichshafen AG at its divisional headquarters in Schweinfurt, Germany. In 2020, Mahle Group in Stuttgart, Germany invested around \$3.5 million for equipment like e-axles and e-drive units for a wide range of electric and hybrid vehicles. The major Automotive Market has automobile manufacturers that have been making profits in the market.

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Recent Developments:

The technological advancements in electric vehicles have played an immense role in the growth of the Automotive Industry Market. There are new technologies that are taking over the attention

of EV manufacturers on a global level.

In October 2019, BMW Group gave its largest production order for transmission Magna technologies. This multi-year contract has front-wheel drive dual-clutch transmissions and hybrid transmission variants.

In January 2021, BYD Co. Ltd. launched its DM-i super hybrid technology for plug-in hybrid electric vehicles (PHEVs).

In February 2021, Schaeffler Group announced, by 2024, design and manufacture a hybrid EV drive unit comprising two electric motors and transmission with integrated power electronics. A high-performance and low fuel consumption technology were introduced.

In August 2020, BorgWarner Inc. announced that they are creating a power-packed integrated drive module (IDM) for Ford. It has a thermal management system and gearbox

that is integrated with power electronics and motor.

In November 2020, ZF Friedrichshafen AG introduced a new concept of "Plug-Hybrid Electric Vehicle" (PHEV) that will help in the reduction of CO₂ emissions.

In March 2019, Nidec Corporation presented a prototype of automotive motor design and fitted in the wheel hubs and it benefited the vehicle for higher efficiency.

In August 2018, Robert Bosch GmbH has announced the new development of the electric powertrain for vans and trucks with two versions that were with or without transmission system that reduces the complexity of the electrical and makes the powertrain efficient and compact.

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