

Automotive Keyless Entry System Market: Passenger Cars Vehicle Type to Rake at 13.8% CAGR During 2020-2030

[264 Pages] Automotive keyless entry system market to rake at \$4.95 bn by 2030; Aftermarket to grow at 13.7% CAGR; Passenger cars to rise at 13.8% CAGR.

PORTLAND, ORAGON, UNITED STATES, February 25, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Keyless Entry System Market](#) by Sales Channel, Vehicle Type, and Product Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global automotive keyless entry systems market was valued at \$1.57 billion in 2020, and is projected to reach \$4.95 billion by 2030, registering a CAGR of 13.1%. Asia-Pacific was the highest revenue contributor, accounting for \$0.54 billion in 2020, and is estimated to reach \$1.96 billion by 2030, with a CAGR of 14.7%.

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The growth of the global automotive keyless entry systems market is driven by surge in demand for high-end technology enabled automotive locking system for improved convenience and security. Automatic locking, better security and improved convenience are the key factor support the growth for automotive keyless entry systems market during the forecast period.

In 2020, by considering the sales channel of the automotive keyless entry systems, OEM witnessed the leading market share. Moreover, in terms of vehicle type, passenger cars automotive keyless entry systems segment is expected to witness a leading growth and dominate the market share by end of the forecast period. In addition, market participants are entering into long term agreements and contracts with end users such as automotive OEM to gain competitive advantage in the global market. Asia-Pacific dominated the automotive keyless entry systems market in 2020. India, China, Germany, the UK, and the U.S. are expected to be the emerging countries with high potential in the global automotive keyless entry systems market. The global automotive keyless entry systems market is a fairly consolidated market with limited number of players are operating in the global market. Majority of the market participants are strategically involved in contract, expansion, investment, partnership, product development, and product launch activities.

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The sale of automotive keyless entry systems is directly associated with automotive production and sales activities across the globe. Production loss is anticipated to increase if the lockdown in countries is extended. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020.

Key Findings Of The Study

By sales channel, the aftermarket segment is expected to register significant growth during the forecast period.

By vehicle type, passenger cars segment is projected to lead the global market in terms of market share by the end of the forecast period.

By product type, the remote keyless entry (RKE) system segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

By region, Asia-Pacific dominated the global automotive keyless entry system market in 2020 in terms of market share.

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Key players operating in the global automotive keyless entry system market include Alps Electric Co. Ltd, Continental AG, DENSO Corporation, Hella KGaA Hueck & Co., Microchip Technology Inc., Mitsubishi Electric Corporation, NXP Semiconductors, Robert Bosch GmbH, Valeo, and ZF Friedrichshafen AG

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