

Automotive Speedometer Market Vehicle Type (Two-Wheeler Vehicle, Passenger Vehicle, Light Commercial Vehicle) 2030

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PORTLAND, OR, UNITED STATES, March 2, 2022 /EINPresswire.com/ -- An automotive speedometer or speed meter is a gauge that actively monitors & displays instantaneous speed of the vehicle. Speedometers for specific vehicles have particular names. There are two primary types of speedometers used in automotive segment named electronic automotive speedometer & mechanical automotive speedometer. The speedometer uses a rotating flexible cable usually driven by gearing linked to the output of vehicle transmission. When a vehicle is in motion, the gear assembly turns the speedometer cable, which revolves around its mechanism. Most cars have electronic speedometer controlled by a computer that converts signals from the sensors in the wheel into a specific voltage that maintains complete traction control over speed and drives the needle in the display. An automotive speedometer is often combined with an odometer and trip meter that maintains the record of the total distance traveled by the vehicle. Thus, with the rapid increase in the production of vehicles and the increase in road safety parameters globally increases the demand for automotive speedometers.

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Major Market Players:

Galaxy Indicators India, US Speedo, Speedhut, Pricol Limited, Speedy Cables, YAZAKI Europe, Caerbont Automotive Limited, Bob's Speedometer Service Inc., Acewell International Co. Ltd., and Japanese Fine Machine.

The rapid outbreak of COVID-19 has impacted the entire automotive supply chain grappling with unforeseen challenges. This significant disruption has resulted in OEM shutdowns, lack of required labor & raw materials, and output reduction. Owing to the government's norms in the pandemic, several organizations have started work from home as a safety measure which has led to a sudden decline in demand of automotive speedometer market. The weakening of vehicle demand due to OEM plant shutdowns and logistics issues were listed as two major concerns severely impacting the auto sector, including the automotive speedometer market. However, leading automakers in India have pursued digitization processes to push the sales throughout the pandemic period.

The growth of electronics content in vehicles in recent years has brought significant changes in the automotive industry. The two-wheelers segment has dominated the automobile market owing to the growth in the middle class & young population. Furthermore, manufacturers' increasing interest in exploring the rural markets further aided the development of the automotive sector. Furthermore, analog speedometers are widely used in automotive, owing to the advantage of better visual appearance & much easier to read the speed, which increases the demand for automotive speedometers in the market. According to the co-founder of CarDekho, the new car business is growing at an annual rate of 40%, while the used car business is growing aggressively at almost 150%. Hence, the consistent rise in demand for vehicles production has increased the growth of the automotive speedometer market.

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Questions Answered in the Automotive Speedometer Market Research Report:

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

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