

# Automotive Fuel System Market to Witness Stellar Growth Rate in the Next few Years

*Automotive Fuel System Market to Witness Heightened Revenue Growth During the Forecast Period 2020 - 2030*

NEW YORK, UNITED STATES, April 28, 2022 /EINPresswire.com/ -- According to a PMR study, the COVID-19 pandemic continues to hamper automotive production activities across the globe, as some of the most affected countries are major automotive production hubs, such as China, Germany, the U.S, and Japan, among others. The COVID-19 outbreak is likely to significantly impact consumer demand in the short term, with car sales in China already registering an 86% drop in Feb 2020. Tier 2 and especially tier 3 suppliers of automotive fuel systems are likely to be most affected by pandemic-related disruptions.

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Prominent automotive fuel system manufacturers have started searching for local part manufactures for their assembly lines. Most companies' assembly plants in North America and Europe depend on China for certain automotive parts such as fuel tanks molds, fuel level sensors, and others. China's Hubei province, the pandemic's epicenter, has been a key automotive part manufacturing cluster.

According to PMR's recent market research study, the global automotive fuel system market is estimated to be valued at US\$ 55 Bn in 2019, and is projected to exhibit a CAGR of 3.4% during the forecast period (2019-2029), with a limited impact of the current situation on long-term growth forecasts.

## Key Takeaways of Automotive Fuel System Market Study

- The rising usage of fuel injection systems in gasoline-based vehicles will further impel demand in the automotive fuel system market.
- Many automotive fuel system manufacturers are offering customized or requirement-specific fuel systems, such as brushless fuel pumps, fuel tanks, and compact pumps, for automotive manufactures. Offering such fuel systems is a potential opportunity for players in the market to secure long-term supply contracts from automotive manufactures.
- Growing number of players in the automotive fuel system market have been driving manufacturers to incorporate forward integration, by offering installation, product consultancy,

and after-sales support, to build upon the existing market base and also gain the growing aftermarket client base.

- Based on vehicle type, passenger cars are expected to create significant opportunity in the coming years for the automotive fuel system market, on the back of the lower prices of these vehicles.
- East Asia is likely to retain its leading position in the global automotive fuel system market throughout the forecast period, in terms of value as well as volume.

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#### Automotive Fuel System Market: Competitive Landscape

The global automotive fuel system market is highly competitive, with the presence of a large number of regional players in the landscape. Prominent players in emerging markets are poised to expand their business operations and increase value-addition in their product offerings through portfolio rationalization. Market participants are also investing in R&D activities to develop new products with efficient fuel consumption. Moreover, manufacturers are developing customized, cost-effective automotive fuel systems to cater to the specific requirements of automotive vehicle manufactures, with an optimum level of operational efficiency.

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