

Spark Plug Market : Cold Spark plug Type To Surpass at CAGR 5.9% During 2021 - 2030.

PORTLAND, ORAGON, UNITED STATES, August 2, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Spark Plug Market](#)," The spark plug market was valued at \$3.2 billion in 2020, and is estimated to reach \$5.1 billion by 2030, growing at a CAGR of 5.1% from 2021 to 2030.

Asia-Pacific region is expected to dominate the global spark plug market, owing to increase in sales of commercial vehicles as a result of rise in e-commerce activities in the region. Increase in production of passenger cars, rise in number of gasoline or natural gas-powered generators, due to ongoing industrialization and urbanization drive the market growth.

Modernization of passenger vehicles for enhanced vehicle performance and compliance with stringent emissions norms drive the growth of the spark plug market. Manufacturers are launching advanced spark plugs to increase fuel efficiency and reduce emissions from vehicles. For instance, in 2020, Pulstar LLC, launched fine-wire iridium high-power spark plug to provide better performance with less usage of gasoline.

Based on material, the global spark plug market is segregated into copper, platinum, iridium, and others. Automobile manufacturers shift to materials such as platinum and iridium for improved durability, reliability, and performance. Iridium spark plugs possess high melting points along with great efficiency and performance.

The end-use segment has been divided into automotive, marine, and others. The automotive segment accounted for a major share in 2020. The automotive segment includes gasoline & natural gas-powered passenger cars, light commercial vehicles, and heavy commercial vehicles. These vehicles require a spark plug to produce spark in combustion chamber for ignition process. Iridium and platinum spark plugs are most preferred for passenger vehicles.

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Significant factors impacting the growth of the spark plug market comprises rise in demand for fuel efficient vehicles, introduction of stringent norms regarding carbon emissions, increase in demand for passenger vehicles in developing nations, and rise in demand for leisure boats & personal watercraft from marine sector. Moreover, factors such as rise in adoption of electric

vehicles and engine downsizing to reduce weight of vehicles are expected to be hinder the market growth. Furthermore, increase in adoption of natural gas-powered vehicles and technological advancements are expected to create new growth opportunities for spark plug market during the forecast period.

COVID-19 Impact Analysis –

The COVID-19 crisis created uncertainty in the spark plug industry, massive slowing of supply chain, falling business confidence, and increasing panic among the customer segments. Governments of different regions announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales.

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The impact of the COVID-19 pandemic resulted in supply-chain disruptions causing low sales of passenger cars across the globe, which, in turn, reduced the demand for peripherals, such as spark plugs. Several automobile manufacturers faced shortage of components and materials leading to delay in production of vehicles.

However, growth in sales of commercial vehicles is observed, which, in turn is anticipated to be contributing in the growth of the market post pandemic. Various countries have introduced initiatives to revive the automobile industry in their region during the COVID-19 pandemic.

KEY FINDINGS OF THE STUDY –

By type, the cold spark plug segment is anticipated to exhibit significant growth in the near future.

By material, the iridium segment is anticipated to exhibit significant growth in the near future.

By end-use, the marine segment is anticipated to exhibit significant growth in the near future.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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The key players operating in the global spark plug market comprises Denso Corporation, E3 Spark Plugs, Ford Motor Company, General Motors Company, Marelli Holdings Co., Ltd., NGK Spark Plug Co., Ltd., Robert Bosch GmbH, Tenneco Inc., Valeo S.A., and Weichai Power Co., Ltd.

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