

Brake System Market : automotive to Grow at CAGR 7.6% From 2020 – 2027

PORTLAND, ORAGON, UNITED STATES, August 12, 2022 /EINPresswire.com/ -- The global [Brake System Market](#) estimated \$41.62 billion in 2019, and is expected to hit \$61.20 billion by 2027, witnessing a CAGR of 7.0% from 2020 to 2027. The report provides a detailed analysis of changing market dynamics, top investment pockets, major winning strategies, key segments, and competitive scenarios.

Growth in production & sales of commercial vehicles and off-highway trucks, rise in stringency of automotive active safety regulations, and initiatives of new car assessment program (NCAP) on electronic brake systems proliferate the growth of the global brake system market. On the other hand, high development cost of electronic brake systems and huge maintenance costs hamper the growth to certain extent. Nevertheless, stringent regulations regarding load carrying capacity, mandates on air brakes installation, and advent of the brake-by-wire system and regenerative braking usher a wide array of opportunities for the market players.

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Covid-19 Scenario-

The covid-19 outbreak has immensely affected the industry, as most of the original equipment manufacturers (OEM) have kept the production of brake systems on hold.

The supply chain management has been disrupted resulting in shortage of raw materials. The demand from automotive industry has decreased significantly during lockdowns.

However, the manufacturers have started reprocessing their activities as government bodies in several regions have eased off the regulations.

The global brake system market is segmented on the basis of product type, sales channel, end use, and region. Based on product type, the market is further segmented into disc brakes, drum brakes, hydrostatic brakes, hydraulic wet brakes, and regenerative & dynamic braking. The drum brakes segment held the highest market share in 2019, with nearly half of the total share market, and is projected to continue its dominance during the forecast period. On the other hand, the regenerative & dynamic braking segment is expected to showcase the fastest CAGR of 9.8% from 2020 to 2027.

Based on end use, the market is classified into automotive, construction equipment, agricultural equipment, industrial trucks, and mining equipment. The automotive segment accounted for the

largest market share, with more than half of the total share of the global brake system market in 2019, and is anticipated to uphold its leadership by 2027. In addition, the same segment is estimated to manifest the highest CAGR of 7.6% during the forecast period.

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Based on region, the market is analyzed across regions including Asia-Pacific, Europe, LAMEA, and North America. The Asia-Pacific region held lion's share by generating more than two-fifths of the total share in 2019, and will maintain its lead position throughout 2027. Furthermore, this region is also projected to grow at the highest CAGR of 8.0% from 2020 to 2027.

The frontrunners profiled in the brake system market report include AISIN SEIKI Co., Ltd., CONTINENTAL AG, BREMBO S.P.A., Delphi Technologies, Hitachi Automotive Systems, Ltd., HALDEX, KNORR-BREMSE AG, Robert Bosch GmbH, Nissin Kogyo Co., Ltd., and ZF FRIEDRICHSHAFEN AG.

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