

Shock Absorbers Market expanding at a CAGR of over 5% over 2021-2031

Hydraulic Automotive Shock Absorbers to Account for Over Two-third Market Share: Persistence Market Research

NEW YORK CITY, NEW YORK, UNITED STATES, October 4, 2022

/EINPresswire.com/ -- According to analysis by Persistence Market Research, the "global automotive shock absorbers market" is estimated to be worth US\$23.7 Bn in 2021, expanding at a CAGR of over 5% over the forecast period of 2021-2031.

This report provides an in-depth study of the " shock absorbers market " using SWOT analysis i.e. strength, weakness, opportunities and threats for the organization. The Shock Absorbers Market report also provides an in-depth survey of the key market players which is based on the various objectives of an organization such as profiling, product outline, production quantity, raw material required, and financial health. of the organization.

Automotive shock absorbers are hydraulic devices that absorb wet shock impulses from vehicles. The increase in vehicle production and the growing vehicle fleet are driving the demand for automotive shock absorbers in all regions. The increased use of advanced dampers such as regenerative dampers is driving the growth of the market. Demand for hydraulic shock absorbers will remain high for the next ten years, with this type holding more than two-thirds of the market share by 2031.

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global-market-for-automotive-shock absorbers

Key takeaways from the market study

- The global automotive industry has seen significant growth in recent times, which, in turn, has increased demand of automotive shock absorbers. Increase in number of vehicles on road and rise in demand for comfort level in vehicles are driving sales across regions.
- The market is expected to grow significantly in Asia Pacific due to expansion of the automobile industry in Japan, India, and China. India is manufacturing and exporting automotive shock absorbers and struts on a large scale.
- Many manufacturers are using an innovative approach for suspension design. For example: The Lexus ES uses Swing Valve Automotive Shock Absorbers that provide an appropriate damping force even when the slightest movement is experienced in the car's wheels and suspension.
- Hydraulic automotive shock absorbers to remain most sought-after over the coming years.
- Use of automotive shock absorbers to remain highest in passenger vehicles across the world.
- Twin tube design automotive shock absorbers to enjoy over 80% market share by 2031-end.
- The market in the U.S. is expected to expand at close to 4% CAGR through 2031. For China, Japan, and India, expected CAGRs are 5.4%, 5.2%, and 6.5%, respectively.
- Due to the COVID-19 pandemic, demand for automotive shock absorbers has been badly hit, with 2020 growth rate being -14.4%, and 2021 expected growth rate being -6.3%.

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competitive landscape

The market is moderately fragmented and highly dependent on car sales. The leading players contribute a significant market share. Small regional players could make this market even more competitive during the forecast period. Many key players are using the strategy of partnerships and mergers and acquisitions to acquire maximum market share. Some of the key players in the market are :

- Samvardhana Motherson Group (SMG)
- Magneti Marelli S.p.A.
- Tenneco Inc.
- Meritor, Inc.
- ZF Friedrichshafen AG

- Hitachi Automotive Systems, Ltd.
- SHOWA CORPORATION
- KYB Corporation
- ITT Corporation
- thyssenkrupp AG
- Gabriel India Limited
- Duro Shox Pvt Ltd.
- Arnott Inc.
- ACDelco, Inc.
- Zhejiang Sensen Auto Parts Co., Ltd.

Market projections

This is anticipated to be a fast growing market during the forecast period due to the expected increase in vehicle production and sales. However, since this is a mature market with high competition among manufacturers and suppliers, companies are expected to focus on R&D activities for the development of innovative automotive shock absorbers to suit the requirements of different vehicles.

The demand for automobile shock absorbers is increasing in luxury vehicles due to the adoption of electronically controlled adaptive damping systems in them, which brings excellent suspension control to vehicles compared to ordinary automobile shock absorbers.

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More valuable information

The research report analyzes the demand trends for automobile shock absorbers. Global Automotive Shock Absorbers market report is based on COVID-19 impact, macroeconomic factors, market trends and market context. Based on the scope of Persistence Market Research, the market studied and analyzed segments such as vehicle, design, product type, sales channel, and region. The report provides qualitative and quantitative information on automotive shock absorber companies. The report also tracks the market from the supply side and the demand side.

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