

Automotive Solenoid Market – Global Industry Forecasts, Outlook, Development, Growth, Overview And Demands 2019-2029

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/EINPresswire.com/ -- Automotive Solenoid Market:

New Study Reports “global automotive solenoid market is projected to exhibit a CAGR of 4.1% during the forecast period of 2019-2029” has been added on Persistence Market Research.

Report Overview:

This report provides in depth study of “Automotive Solenoid Market” using SWOT analysis i.e. Strength, Weakness, Opportunities and Threat to the organization. The Automotive Solenoid Market report also provides an in-depth survey of key players in the market which is based on the various objectives of an organization such as profiling, the product outline, the quantity of production, required raw material, and the financial health of the organization.

Conservation and resourceful use of electricity, without affecting fuel efficiency, makes the use of solenoids inevitable in the ever-growing automotive industry. Advancements in e-mobility and automobile architecture are expected to offer opportunities for the development of innovative and intelligent solutions. Most of these solutions necessitate the utilization of automotive solenoids, which is projected to further boost market growth.

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Key Takeaways of Automotive Solenoid Market:

By vehicle type, the passenger cars segment is projected to hold a prominent share of the global automotive solenoid market. This can be attributed to the growing need for personal cars and private cabs, which has sparked requirement from passenger car manufacturers for automotive



solenoids in emerging economies.

Owing to the growing usage of engine management systems in almost all vehicle types, the segment is anticipated to remain the most attractive application type.

By sales channel, OEMs are projected to hold majority share of the market. OEMs are looking to occupy more space in the aftermarket; for instance, by opening their own networks of non-car, brand-specific repair shops. Also, they are investing in enhancing customer experience by introducing different service offerings.

The introduction of electric motors and electronics in the automotive industry has resulted in higher requirements for safety systems. For instance, in commercial vehicles, solenoid valves are used for adjustments of electronic power steering, which come with a safety feature of auto closing the steering in case the driver forgets to turn it off.

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Competition Overview:

The automotive solenoid market has become increasingly competitive, as manufacturers are launching advanced products that offer various operational benefits, at the same time complying with existing regulations in the market. Key players involved in the automotive solenoid market are:

- Johnson Electric Holdings Limited
- Flex Ltd.
- DENSO CORPORATION
- Robert Bosch GmbH
- Mitsubishi Electric Corporation
- BorgWarner Inc.
- TLX Technologies
- Hitachi, Ltd.
- G. W. Lisk Company
- Continental AG
- Littlefuse, Inc.

Long-term Outlook of Automotive Solenoid Market:

The world economy is growing somewhat erratically, and subsequently, the automotive industry is witnessing gradual growth. Further, the automotive industry has a potential role in almost all industries, and is anticipated to create significant growth opportunities on the back of increasing investments from public and private partnerships. Moreover, economy and mid-size cars are anticipated to witness significant growth over the forecast period, which can be attributed to growth in disposable income, globally. This will also increase the demand for automated systems in vehicles, which is simultaneously expected to drive the growth of the automotive solenoid

market over the forecast period.

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