Automotive Advanced Shifter System Market Expected to Reach $18.1 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Automotive Advanced Shifter System Market," The automotive advanced shifter system market was valued at $10.9 billion in 2021, and is estimated to reach $18.1 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

In 2021, Asia-Pacific dominated the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the automotive advanced shifter system market in 2021. The rapid growth of the automobile sector across all segments along with growing customer inclination toward semi-autonomous and autonomous vehicles propels the growth of the market.

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The prominent key factors that drive the growth of the automotive advanced shifter system market are rise in adoption of lightweight systems for fuel efficiency, increase in demand for driver & passenger safety, comfort & luxury, and surge in demand for automatic transmission. The global automotive industry has experienced tremendous transformation in past few years. The ever-growing demand for fuel efficient vehicles is making vehicle manufacturers focus incessantly on forming new design experiences by enabling efficient incorporation of new technologies and processes, which is anticipated to fortify demand for automotive advanced shifter system up to a great degree during the forecast period.

Automotive advanced shifter system market is segmented basis of technology, component, vehicle type, propulsion, and region. On the basis of technology, it is divided into automatic shifter and shift-by-wire (SBW). By component, it is divided into CAN module, electronic control unit (ECU), solenoid actuator, and others. By vehicle type, it is segmented into passenger car, light commercial vehicle, and heavy commercial vehicle. By propulsion, it is divided into ICE, electric & hybrid, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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KEY FINDINGS OF THE STUDY

By technology, the shift-by-wire (SBW) segment is expected to register a significant growth during the forecast period.
By component, the electronic control unit (ECU) segment is projected to lead the global automotive advanced shifter system market.
By vehicle type, the passenger car segment is projected to lead the global automotive advanced shifter system market.
By propulsion, the electric and hybrid segment is projected to lead the global automotive advanced shifter system market.
Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

The key players that operate in this automotive advanced shifter system market are Atsumitec Co., Ltd., Delta Kogyo Co., Ltd., Dura Automotive Systems, Eissmann Group Automotive, Ficosa International S.A., Fuji Kiko Co., Ltd., GHSP, Inc., Kongsberg Automotive, Küster Holding GmbH, Leopold Kostal GmbH & Co. KG, M&T Allied Technologies, Orscheln Products, Sila Group (Silatech Srl), Stoneridge Inc., and ZF Friedrichshafen AG.

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