

Shock Absorbers Market considerable factors such as innovations, industrial strategies, risk and regional segments

The Shock Absorbers Market technologically advanced strides with the Oregano Oil Market growing at the rate of 5.1% by the End 2031

NEW YORK, NY, UNITED STATES,
November 18, 2022 /

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According to study by Persistence Market Research, the global market for automotive shock absorbers is anticipated to reach US\$ 23.7 billion in value in 2022, growing at a CAGR of more than 5% over the projected period of 2021–2031. According to Persistence Market Research, hydraulic automotive shock absorbers will hold a market share of more than two thirds.



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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.

Key Companies-

- Samvardhana Motherson Group (SMG)
- Magneti Marelli SpA

- 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.

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Key takeaways from the market study

- The global automotive industry has seen significant growth in recent times, which, in turn, has increased the demand for shock absorbers for automobiles. The increase in the number of vehicles on the road and the increase in demand for the level of comfort in vehicles are driving sales in all regions.
- The market is expected to grow significantly in Asia Pacific due to the expansion of the automotive industry in Japan, India and China. India is manufacturing and exporting automobile shock absorbers and struts on a large scale.
- Many manufacturers are using an innovative approach to suspension design. For example: The Lexus ES uses swing-valve automotive shock absorbers that provide adequate damping force even when the slightest movement is experienced in the car's wheels and suspension.
- Hydraulic shock absorbers for automobiles will continue to be the most requested in the coming years.
- The use of automotive shock absorbers will continue to be the highest in passenger vehicles worldwide.
- Twin-tube design automotive shock absorbers to enjoy more than 80% market share by the end of 2031.
- The US market is expected to expand at a CAGR of around 4% through 2031. For China, Japan, and India, the expected CAGRs are 5.4%, 5.2%, and 6.5%, respectively.
- Due to the COVID-19 pandemic, the demand for automotive shock absorbers has been severely affected, with a growth rate for 2020 of -14.4% and an expected growth rate for 2021 of -6.3%.

"Increasing demand for different types of vehicles in recent years and increasing sales of electric vehicles are driving factors for the automotive shock absorber market," says an analyst at Persistence Market Research.

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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