

Automotive Pump Market Size to Surpass USD 14.4 Billion by 2026 | IndustryARC

Increased demand for power steering in passenger vehicle as well as in commercial vehicle is driving the Automotive Pump industry demand.

HYDERABAD, TELANGANA, INDIA,
November 22, 2022 /

EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Automotive Pump Market](#) is estimated to reach \$14.4 billion by 2026, witnessing a CAGR 4.3% from 2021 to 2026.

Automotive pumps perform different functions including raising,

compressing, or transferring automotive fluids by mechanical action and facilitate circulation of fluids around a system for a vehicle's operational performance. Rising vehicle electrification, as well as electric power steering, are projected to propel the Automotive Pump industry globally. The report offers an extensive analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key Takeaways:

This IndustryARC report on the Automotive Pump Market highlights the following areas –

- Increased demand for passenger vehicles due to rapid urbanization, rising disposable income, and stable economic conditions, is driving the Automotive Pump industry growth.
- Increased demand for power steering in passenger vehicle as well as in commercial vehicle is driving the Automotive Pump industry demand.
- APAC region account for the largest share 34.2% of the Automotive Pump Market owing to the



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high vehicle production by the manufacturers such Suzuki, Toyota, Honda and others.

Segmental Analysis:

- Passenger Vehicles held major share of 28.5% in 2021. Increased demand for power steering in passenger vehicle as well as in commercial vehicle is driving the Automotive Pump Market demand owing to the factor that a pump helps to operate an oil hydraulic mechanism that is designed to facilitate steering by the vehicle's drive and enables the handling of larger vehicles without the driver having to put effort on the steering wheel.
- The OEM segment is expected to grow at the largest CAGR of 27.1% during the forecast period 2022-2027, due to increased number of electric oil pump units produced by the OEMs. It is supported by low labor costs and stable economies, which aid in the localization of manufacturing units for key OEMs, thereby avoiding heavy import duty taxes.
- APAC region account for the largest share 34.2% in 2021 of the Automotive Pump Market owing to the high vehicle production by the manufacturers such Suzuki, Toyota, Honda and others. Moreover, increase in demand for passenger's vehicle in the countries such as Japan, South Korea, and China is driving the market for APAC region.

Click on the following link to buy the Automotive Pump Market Report:

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Competitive Landscape:

The top 5 players in the Large Automotive Pump Industry are -

1. Delphi Automotive PLC
2. FTE Automotive
3. Johnson Electric
4. Magna Powertrain, Inc.
5. Robert Bosch GmbH

Click here to browse the complete report summary:

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