

Car Security System Market to Expand at a CAGR of ~5%, Size, Revenue, Demand, and Opportunities During 2023-2033

Global car security system market is expected to reach an estimated value of ~USD 12000 million by 2033 by expanding at a CAGR of ~5%.



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STATES, January 23, 2023 /EINPresswire.com/ -- Global [Car Security System Market](#) Key Insights

During the forecast period of 2023-2033, the global car security system market is expected to reach an estimated value of ~USD 12000 million by 2033 by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 8000 million in the year 2023. Major key factors propelling the growth of car security system market worldwide are growing motor vehicle production, along with increasing awareness of benefits of security system.

Market Definition of Car Security System

A car security system, also known as a vehicle security system, is a sophisticated electronic device put in an automobile to deter theft of the car, the contents inside, or both. The security system for each type of car is different. An automobile may have a variety of security systems installed, such as an immobilizer system that locks the pedals, steering wheel, gear shift, and lever in place to prevent the car from being driven away. The car's electronics system may also be disabled by it. The anti-theft system, which emits an audible and visual warning whenever the automobile detects an unlawful entrance, is one of the most widely utilized car security methods. With regards to door locks, perimeter sensors, ultrasonic sensors, and glass break sensors, this system functions differently for various cars.

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Global Car Security System Market: Growth Drivers

The growth of the global car security system market can majorly be attributed to the expanding array of advanced technologies. The digitization of in-car systems, which is required to enable vehicle automation, connectivity, and shared mobility, is undergoing a fundamental transition in

the automotive industry. Additionally, the prevalence of outdated and inadequate security systems in affordable and low-end vehicles has contributed to an increase in keyless theft cases. Manufacturers are attempting to integrate several separate systems that provide more powerful and contemporary auto security modules in both low-end and high-end cars in order to stop this. German General Automobile Club (ADAC) tested 237 keyless entry vehicles in July 2019 and discovered that 230 of them were alarmingly simple to get into using inexpensive electrical equipment called relay boxes. In addition, as automobile thefts, particularly cyber risks from hacking, are on the rise, there is an increasing need to incorporate cutting-edge technologies in the development of car security systems. As an illustration, the Japanese automaker Honda was forced to cease production in some of its plants in June 2020 as a result of the WannaCry ransomware assault that hit its networks in Europe and Japan.

The global car security system market is also estimated to grow majorly on account of the following:

- Rise in number of car stealing
- Surge in expansion of automotive industry
- Growth in disposable income
- Introduction of advanced car security
- Growing number of vehicles which are uninsured

Global Car Security System Market: Restraining Factor

The cost of installing a vehicle security system prevents automakers from making it a standard feature for all vehicles. Some automakers only include this technology in high-end cars, while others offer it as an optional addition. Hence this factor is expected to be the major hindrance for the growth of the global car security system market during the forecast period.

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Global Car Security System Market Segmentation

By Vehicle Type (Passenger Car, Light Commercial Vehicle, and Premium Cars)

A substantial portion of the global market for automotive security systems is expected to be accounted for by the passenger car segment owing to increasing sales of these vehicles and the market's quick growth. In India, for instance, the market for passenger cars is projected to generate USD 32 billion in sales in 2021 and USD 54 billion by the end of 2027, rising at a CAGR of over 8%. Additionally, it is predicted that over the course of the projection period, segment growth would be aided by the rising number of passenger cars that are stolen annually and the increased purchase of passenger cars with security systems.

By Sales Channel (OEM, and Aftermarket)

By Product Type (Immobilizer System, Remote Central Locking System, Alarm System, and

Others)

By Technology (Positioning System, Real Time Location System, Face Detection Systems, and GPS)

By Region

The North America car security system market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increasing sales of luxury cars, growing disposable income, and rapid manufacturing of luxury cars are some of the major factors estimated to boost the growth of the market in this region. It was noted that a premium car maker in the United States reported 2021 sales of more than 330,600 units.

The market research report on global car security system also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Car Security System Market

Some of the key players of the global car security system market are Qualcomm Technologies, Inc., Mitsubishi Electric Corporation, Continental A.G., Delphi Automotive LLP, Hella KGaA Hueak & Co., Tokai Rika Co Ltd., Robert Bosch GmbH, Denso Corporation, Strattec Security Corporation, Witte Automotive, and others.

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