

Automotive Passive Safety System Market Value Worth \$ 25,932.05 Million by 2028, Says The Insight Partners

The Automotive Passive Safety System Market report by "The Insight Partners" entails detailed information regarding the market over the analysis period.

NEW YORK, UNITED STATES, February 1, 2023 /EINPresswire.com/ -- According to our latest market study on "[Automotive Passive Safety System Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Airbag, Seatbelt, Occupant Sensing System, Child Safety System, and Others), and Vehicle Type (Passenger Cars and Commercial Vehicles)," the Automotive Passive Safety System market share is projected to reach US\$ 25,932.05 million by 2028 from US\$ 19,595.24 million in 2021. The Automotive Passive Safety System market is estimated to grow at a CAGR of 4.5% from 2021 to 2028.

Automotive Passive Safety System Market: Type Overview

Based on type, the automotive passive safety system market can be categorized into airbags, seatbelts, occupant sensing systems, child safety systems, and others. The airbags segment is expected to dominate the market during the forecast period. People are becoming aware of how important seatbelts are for protecting the spine in crashes. Studies show that not wearing a seat belt increases the likelihood of becoming a projectile, making its installation crucial.

Automotive Passive Safety System Market: Competitive Landscape and Key Developments

Autoliv Inc; Continental AG; Joyson Safety Systems; Robert Bosch GmbH; ZF Friedrichshafen AG; FAURECIA; Hyundai Mobis; Knauf Industries; Toyoda Gosei Co., Ltd; Tokairika Co., Ltd are key players in the automotive passive safety system market. Leading companies are focusing on expanding and diversifying their automotive passive safety system market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

In January 2022, Autoliv announced its collaboration with Nuro, an autonomous vehicle company, to provide higher safety features with exterior airbags to Nuro's latest third-generation vehicle. This is boosting the automotive passive safety system market..

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Companies Profiled in this report includes: Autoliv Inc; Continental AG; Joyson Safety Systems; Robert Bosch GmbH; ZF Friedrichshafen AG; FAURECIA; Hyundai Mobis; Knauf Industries; Toyota Gosei Co., Ltd; Tokairika Co., Ltd

Rise in Initiatives to Introduce Regulatory Standards Concerning Vehicle Safety

The European Union (EU) institutions have reached a preliminary political agreement on the revised General Safety Regulation. New safety technology will be mandatory in European vehicles to protect passengers, pedestrians, and cyclists. New technology can help reduce the number of road casualties, 90% of which are due to human error. Advanced safety features will reduce the number of accidents, pave the way for increasingly connected and automated mobility, and enhance the global innovation and competitiveness of the European automotive industry. Therefore, such initiatives introducing regulatory standards related to vehicle safety are driving the automotive passive safety system market size.

Automotive passive safety systems deal with unusual occurrences involving passengers in the vehicle. Passive safety systems mitigate the effects of abnormal events, such as accidents. These systems include airbags, seat belts, crash zones, and passenger compartments. Passive safety systems have significantly contributed to the road and personal safety over the past decades by reducing the consequences of accidents and accidents. As a result, most European cars are now performing very well in crash tests, and passive safety technology is maturing. Key factors leading to the automotive passive safety system market growth include the continuous expansion in the automotive passive safety system market size and the increasing consumer preference for safer vehicles. The steady increase in vehicular accidents has sparked concern from consumers and governments worldwide, creating opportunities for the passive safety systems industry.

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Further, rising disposable income is providing opportunities for the automotive passive safety systems market growth. The growing preference for advanced safety features in vehicles, the introduction of stricter safety standards by governments in many countries, the increasing prevalence of curtain and knee airbags, especially in developing countries, and technological advances are driving demand for automotive passive safety systems. The rising raw material costs, exchange rate fluctuations, and price competition are hindering the automotive passive safety system market share.

Impact of COVID-19 Pandemic on Automotive Passive Safety System Market

The pandemic seriously affected North America's automotive parts suppliers and process supply chains. Consumers' reduced willingness to make significant purchases due to uncertain

economic crises led to reduced demand for new cars. As a result, the market for passive safety system parts for passenger vehicles may decline. However, there has been a brief rise in interest in buying electric and hybrid vehicles. Thus, companies, such as Tesla and Ford, have seen a surge in their electric vehicle sales.

Additionally, the rising demand for comfort and safety has enabled automakers to incorporate features, such as child safety systems and whiplash protection, in premium- and mid-segment models as cars segment.

The financial strength of automotive suppliers was marginal even before the COVID-19 pandemic. Due to the outbreak, most automotive suppliers had witnessed a year-over-year decrease in operating profit. Thus, the North America automotive passive safety system market has declined, resulting in a drop in the purchasing power of the auto industry. In addition, the manufacturing plants of Ford and General Motors have slowed their operations due to the safety & lockdown protocols. However, there has been a recovery in demand in 2021, mainly due to the ease of lockdowns and financial packages introduced by governments to push economies.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/automotive-passive-safety-system-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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