

Automotive Brake Shims Market Value Worth \$ 705.11 million by 2028, Says The Insight Partners

The Automotive Brake Shims Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period.

NEW YORK, UNITED STATES, February 2, 2023 /EINPresswire.com/ -- According to our latest market study on "[Automotive Brake Shims Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Material Type (Rubber Coated, PSA Material, Thermoset Material, and Others) and Application (Two-Wheeler, Passenger Vehicle, and Commercial Vehicle)," the market is expected to grow from US\$ 540.78 million in 2021 to US\$ 705.11 million by 2028; it is estimated to grow at a CAGR of 3.9% from 2021 to 2028.

Automotive Brake Shims Market: Competitive Landscape and Key Developments

Bosch Auto Parts, AVERY DENNISON CORPORATION, BREMBO S.P.A., Trelleborg Group, Delphi Technologies, Meneta, Super Circle, NUCAP, Brake Performance, and TEXTAR Brake Technology are among the key players profiled during the study of the global automotive brake shims market. Several market players were analyzed to get a holistic view of the global automotive brake shims market and its ecosystem.

In October 2020, Wolverine Advanced Materials (an ITT Inc. company) launched its new value line of brake shim and abutment clip materials under the aftermarket brand QUIETPATH. These materials offer high noise attenuation across a broad range of environmental factors. The initial launch includes two new exclusive brake shim materials and one new abutment clip material for the better segment of the independent automotive brake shims aftermarket.

In February 2020, Bosch launched new parts, including brake pads for selected vehicles. Bosch launched three new brake pad stock-keeping units added to the Bosch QuietCast brake pad product line.

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Companies Profiled in this report includes: Bosch Auto Parts, AVERY DENNISON CORPORATION, BREMBO S.P.A., Trelleborg Group, Delphi Technologies, Meneta, Super Circle, NUCAP, Brake Performance, and TEXTAR Brake Technology

The rising passenger and commercial vehicles sales are boosting the global automotive brake shims market growth. The increasing demand for vehicles is positively impacting the global production cycle. As the demand for vehicles increases, the formation of regulatory mandates for making vehicles safer is rising. Moreover, fatalities caused due to vehicle accidents are one of the factors encouraging government bodies to introduce new norms for vehicles and road safety, which will help reduce fatalities. As a poor braking system is one of the causes of road accidents, establishing proper norms for using friction materials and braking systems is necessary. A few of the standards described by North American and European regional government bodies for braking systems are mentioned below:

As per the Legislative Counsel's Digest article of January 2021, friction materials containing over ~0.5% copper are prohibited from application in new vehicles commencing from 2025. Thus, companies such as Akebono have already begun following such laws. The company's department is engaged in producing and distributing friction materials and collaboratively working globally to comply with the new law. The company has already developed friction materials described by the new law.

New rules are introduced in the market, directly impacting the braking system. Since November 2016, the replacement of brake discs on newly registered vehicles should follow compliance with the ECE R90 (ECE Regulation 90 or Economic Commission for Europe Regulation 90) quality standard. This quality standard is implemented across the European Union and in non-European countries. Since November 1, 2016, all passenger cars of every model have complied with ECE R90 brake discs and drums. Companies such as MEYLE provides brake discs complied with the new standard. Similarly, AF Aftermarket is also obeying with new ECE R90 standard.

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Automotive Brake Shims Market: Material Type Segment Overview

Based on material type, the automotive brake shims market is segmented into rubber coated, PSA material, thermoset material, and others. In 2021, the others segment led the automotive brake shims market, accounting for the largest share in the market.

Impact of COVID-19 Pandemic on APAC Automotive Brake Shims Market

In 2019, the demand for automotive brake shims was high because of the growing vehicle deliveries to customers. In January 2020, Volkswagen grew deliveries by 0.8%, from 3,287,100 vehicles in 2018 to 3,312,500 vehicles in 2019.

The prolonged lockdown periods resulted in a considerable decline in the growth of the automotive industry in APAC in 2020 due to decreased automotive production. China and India are among the leading automotive industries and the most affected countries by the COVID-19

pandemic in APAC. According to the article published by Counterpoint Technology in September 2020, vehicles sales in August 2020 crossed ~326,000 units in Japan, declining 16% on a y-o-y basis. Similarly, in South Korea, the new vehicles sales in the country from the top 5 automakers, such as Hyundai, Kia, SsangYong Motor, Renault, and General Motors, declined to ~6%, reaching ~112,000 units, as per the article published by the Counterpoint Technology in September 2020. Thus, with the declining vehicle sales in APAC, the demand for automotive brake shims also decreased in 2020.

In India, in the fiscal year 2021, total passenger vehicles production reached 22,652,108, according to the India Brand Equity Foundation (IBEF) report 2021. In October 2021, the total production volume of passenger vehicles (except for BMW, Mercedes, Tata Motors, and Volvo Auto), three-wheelers, two-wheelers, and quadricycles reached 2,214,745 units, according to the India Brand Equity Foundation (IBEF) report 2021. The growing number of passenger vehicles production in APAC is due to the impact of the COVID-19 pandemic on the automotive brake shims market during the forecast period.

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