

Brake System Market | Construction Equipment, Agricultural Equipment, Industrial Trucks, and Mining Equipment 2020–2027

OREGAON, PORTLAND, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- Automotive Brake System Market by Type (Disc and Drum), Technology (Antilock Braking System (ABS), Traction Control System (TCS), Electronic Stability Control (ESC), and Electronic Brake Force Distribution (EBD)), Vehicle Type (Passenger ICE Vehicle, Commercial ICE Vehicle, and Electric Vehicle), and Sales Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2019-2026. The global [brake system market size](#) was valued at \$41,620.00 million in 2019, and is projected to reach \$61,196.70 million by 2027, registering a CAGR of 7.0% from 2020 to 2027

The global brake system market is segmented on the basis of product type, sales channel, end use, and region. Based on product type, the market is further segmented into disc brakes, drum brakes, hydrostatic brakes, hydraulic wet brakes, and regenerative & dynamic braking. The drum brakes segment held the highest market share in 2019, with nearly half of the total share market, and is projected to continue its dominance during the forecast period. On the other hand, the regenerative & dynamic braking segment is expected to showcase the fastest CAGR of 9.8% from 2020 to 2027.

Based on end use, the market is classified into automotive, construction equipment, agricultural equipment, industrial trucks, and mining equipment. The automotive segment accounted for the largest market share, with more than half of the total share of the global brake system market in 2019, and is anticipated to uphold its leadership by 2027. In addition, the same segment is estimated to manifest the highest CAGR of 7.6% during the forecast period.

Based on region, the market is analyzed across regions including Asia-Pacific, Europe, LAMEA, and North America. The Asia-Pacific region held lion's share by generating more than two-fifths of the total share in 2019, and will maintain its lead position throughout 2027. Furthermore, this region is also projected to grow at the highest CAGR of 8.0% from 2020 to 2027.

The frontrunners profiled in the brake system market report include AISIN SEIKI Co., Ltd., CONTINENTAL AG, BREMBO S.P.A., Delphi Technologies, Hitachi Automotive Systems, Ltd., HALDEX, KNORR-BREMSE AG, Robert Bosch GmbH, Nissin Kogyo Co., Ltd., and ZF FRIEDRICHSHAFEN AG.

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Covid-19 Scenario-

The covid-19 outbreak has immensely affected the industry, as most of the original equipment manufacturers (OEM) have kept the production of brake systems on hold.

The supply chain management has been disrupted resulting in shortage of raw materials. The demand from automotive industry has decreased significantly during lockdowns.

However, the manufacturers have started reprocessing their activities as government bodies in several regions have eased off the regulations.

Key Findings Of The Study

By product type, the regenerative & dynamic braking segment is expected to register a significant growth during the forecast period.

Depending on sales channel, the after market is anticipated to exhibit significant growth in the near future.

On the basis of end use, the automotive segment is projected to lead the global market, as the segment is expected to register higher CAGR as compared to other end use.

Asia-Pacific is anticipated to register the highest growth rate during the forecast period.

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