

Automotive Airbag Market Growing at a CAGR of 8% during the Forecast Period (2023 to 2032) - Reports and Data

The market value for automotive airbag Market was USD 26.0 billion in 2022 and is expected to reach USD 51.97 billion in 2032 growing at a CAGR of 8%

NEW YORK CITY, NY, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The [automotive airbag market](#) has been experiencing significant growth and is expected to continue expanding in the coming years. The market value was USD 26.0 billion in 2022 and is projected to reach USD 51.97 billion by 2032, with a compound annual growth rate (CAGR) of 8% during the forecast period.

The increasing demand for safety features in automobiles, stricter government regulations, and a rise in road incidents worldwide are driving the market revenue growth. Automotive airbag systems play a crucial role in minimizing the impact of crashes and protecting passengers during accidents, making them essential components in vehicles.

Growing consumer awareness of safety features is also contributing to the market's expansion. Manufacturers have been developing modern airbag systems that provide enhanced protection to passengers, addressing the rising concerns for passenger safety. Technological advancements, such as sensors, cameras, and sophisticated algorithms, have improved the efficiency of airbag systems, further fueling market revenue growth. The increasing popularity of connected cars and electric vehicles is also expected to drive the demand for automotive airbag systems in the coming years.

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The demand for side and curtain airbags is another factor propelling the automotive airbag industry. These airbags offer additional safety to passengers in the event of side impact collisions, which are more prevalent on contemporary roads. Governments worldwide are mandating the installation of side and curtain airbags in all new vehicles to enhance passenger safety, driving market revenue growth.

Furthermore, strict government regulations pertaining to passenger safety are expanding the market for automotive airbags. Regulatory authorities such as the National Highway Traffic Safety Administration (NHTSA) and the European New Car Assessment Programme (Euro NCAP)

have established safety requirements that necessitate the installation of airbags in vehicles. Manufacturers are working towards meeting these safety criteria set by regulatory bodies, thereby increasing the demand for airbag systems.

strategic developments from major companies in the automotive airbag market:

Denso Corporation: In 2021, Denso Corporation announced a significant investment of \$1.6 billion to enhance its global competitiveness in electrification and safety technology, which includes automotive airbags. The investment aims to expand production capacity in key regions such as North America, China, and Japan, positioning Denso as a leading player in the evolving automotive industry.

Autoliv, Inc.: In 2020, Autoliv partnered with Seeing Machines, an AI technology company, to develop and market an interior monitoring system. This system utilizes driver monitoring technology to enhance safety by detecting driver distraction or drowsiness, helping to reduce accidents. This collaboration demonstrates Autoliv's commitment to incorporating advanced technologies into their safety solutions.

ZF Friedrichshafen AG: In 2018, ZF Friedrichshafen AG completed the acquisition of TRW Automotive, a prominent supplier of active and passive safety technology, including airbags. This strategic move aimed to strengthen ZF's position in the global automotive safety market and broaden its product portfolio. The acquisition allowed ZF to offer comprehensive safety solutions to its customers.

Joyson Safety Systems: In 2017, Joyson Safety Systems acquired Takata Corporation, a bankrupt airbag manufacturer facing significant recalls and liabilities due to faulty airbags. This acquisition enabled Joyson Safety Systems to expand its global presence and enhance its product portfolio in the automotive safety sector. By integrating Takata's expertise, Joyson Safety Systems aimed to improve the quality and safety of their airbag systems.

These strategic developments highlight the commitment of major companies in the automotive airbag market to invest in research and development, form strategic partnerships, expand production capacities, and enhance their global presence. These initiatives contribute to the advancement of safety technologies and reinforce their competitive positions in the industry.

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Competitive Landscape:

The global automotive airbag market is dominated by a few major companies that contribute a significant portion of the market revenue. These companies are actively involved in strategic initiatives, including mergers and acquisitions, partnerships, research and development, and

expanding their global reach. Here are some of the major companies operating in the automotive airbag market:

Takata Corporation (now owned by Joyson Safety Systems): Takata Corporation, now a part of Joyson Safety Systems, was a leading supplier of automotive safety systems, including airbags. It played a prominent role in the airbag industry before undergoing restructuring due to product recalls and safety concerns.

Autoliv, Inc.: Autoliv is a global leader in automotive safety systems and a major player in the airbag market. The company offers a wide range of safety products, including airbags, seatbelts, and steering wheels.

ZF Friedrichshafen AG: ZF Friedrichshafen is a renowned automotive technology company that manufactures various components, including airbag systems. The company focuses on developing advanced safety solutions for vehicles.

Denso Corporation: Denso is a leading supplier of automotive technology and components. It manufactures airbag systems, among other products, and is known for its expertise in advanced safety technologies.

Toyoda Gosei Co., Ltd.: Toyoda Gosei is a global manufacturer of automotive components, including airbag systems. The company is committed to developing innovative safety solutions for vehicles.

Key Safety Systems: Key Safety Systems (KSS) is a leading global supplier of safety components and systems, including airbags. KSS offers a comprehensive range of safety solutions to automotive manufacturers.

Continental AG: Continental is a prominent player in the automotive industry, providing various technologies and components, including airbag systems. The company focuses on developing intelligent safety solutions for vehicles.

Hyundai Mobis Co., Ltd.: Hyundai Mobis is a major supplier of automotive components and systems, including airbags. The company specializes in providing high-quality safety solutions to the automotive industry.

Robert Bosch GmbH: Bosch is a renowned global technology company that offers a wide range of automotive solutions. It provides airbag systems and other safety components to enhance vehicle safety.

Ningbo Joyson Electronic Corp. (formerly Key Safety Systems): Ningbo Joyson Electronic Corp., formerly known as Key Safety Systems (KSS), is a global leader in automotive safety systems. The company offers airbag systems and other safety products to meet the evolving market

demands.

These companies play a significant role in shaping the automotive airbag market through their innovative products, technological advancements, and market strategies.

The automotive airbag market can be segmented based on airbag type, vehicle type, and region:

Airbag Type Outlook:

- Front Airbag
- Side Airbag
- Curtain Airbag
- Knee Airbag
- Others

Vehicle Type Outlook:

- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles

Regional Outlook:

- North America
 - U.S.
 - Canada
 - Mexico
- Europe
 - Germany
 - U.K.
 - France
 - Italy
 - Spain
 - Sweden
 - BENELUX (Belgium, Netherlands, Luxembourg)
 - Rest of Europe
- Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of APAC (Asia-Pacific)

Latin America
Brazil
Rest of LATAM (Latin America)
Middle East & Africa
Saudi Arabia
UAE (United Arab Emirates)
South Africa
Israel
Rest of MEA (Middle East & Africa)

These segments help in understanding the market dynamics and allow for targeted analysis and decision-making in the automotive airbag market.

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