

Overhead Console Market to Witness a Rise in Valuation of US\$ 19.6 Billion by 2031

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/EINPresswire.com/ -- [Global overhead console market](#) revenue was US\$12.3 billion in 2022 and is projected to reach US\$ 19.6 billion by 2031, growing at a CAGR of 5.5% during the forecast period from 2023 to 2031.

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According to the Analysis of Astute Analytica, the global overhead console market has untapped opportunities during the forecast period and growing with a volume of 4.1%. In order to increase their revenue in the market, major players in the overhead console market are growing their product offerings. They are concentrating on expanding their market presence by investing in merger and acquisition activities, starting new joint ventures, or building new facilities. The global market is being driven by increased vehicle production, the need for automated vehicles, and digitalization in automotive parts.

The number of vehicles sold globally, the aftermarket product demand, significant suppliers, major consumers, and the effect of luxury automobiles on overhead console sales have a positive influence on the market size. According to a report by Astute Analytica, despite the COVID-19 pandemic's impact on the automotive sector, global auto sales reached 67.2 million in 2022. The desire for cutting-edge features like overhead consoles is increasing along with the demand for vehicles.

The sales of overhead consoles are significantly impacted by luxury automobiles. There is a trend among consumers to look for comparable features in non-luxury vehicles as a result of the widespread availability of advanced overhead consoles as standard or optional options by many luxury vehicle manufacturers. When many automakers experienced a downturn after the pandemic in 2022, luxury automobile manufacturers BMW and Mercedes experienced growth. By 2030, millennials and younger generations will account for 80% of luxury spending, demonstrating the rise in luxury cars.



Front Overhead Console is Dominating the Global Market

The front overhead console segment dominated the global market and is likely to grow at the highest CAGR during the forecast period. The growing popularity of electric and hybrid automobiles is anticipated to fuel the expansion of the front overhead console market, as these cars need sophisticated technologies in front overhead consoles to improve the driving experience and set them apart from more conventional gas-powered vehicles.

Light Module to Attain a Revenue of Over US\$ 7 Billion in Overhead Console Market

According to Astute Analytica, the need for innovative lighting solutions in a variety of end-use industries, such as automotive, aerospace, and construction, is predicted to increase, leading to a global light module segment revenue of over US\$ 7 Billion by 2031. The research also emphasizes how the emergence of smart lighting and the growth of the Internet of Things (IoT) would lead to significant growth in the market for light modules in the upcoming years.

As a result of the rising demand for cutting-edge lighting solutions in the automobile market, North America and Europe are likely to be prominent consumers of light modules in the overhead console market.

Polypropylene Material is Witnessing a Rise in Demand in the Overhead Console Market

Polypropylene is the most common material utilized in the automotive market to make overhead consoles. In 2022, the polypropylene segment generated over 39% of the market sales. This is due to the fact that polypropylene is a flexible and affordable material that provides exceptional durability, impact resistance, and thermal stability.

Additionally, the automobile market's increased need for lightweight materials has helped to increase the appeal of polypropylene. In order to avoid adding extra weight to the vehicle, overhead consoles must be lightweight. Thus, polypropylene has grown to be a preferred material choice for manufacturers in this sector.

Asia Pacific Holds a Dominant Position in the Global Market

Asia Pacific generated a major share of the global overhead console market. China, Japan, Taiwan, and South Korea are a few of the developed nations with significant populations that are home to cutting-edge R&D and production facilities for car overhead consoles. Major producers of automotive compressors, including AGM Automotive (Flex Technologies Inc.), Daimay Automotive Interior Co. Ltd., and Yangfeng Automotive Interior Co. Ltd., have their global headquarters in this region. In Asia Pacific, China holds a dominant position in the overhead consoles market.

In the global automotive market, China is a key hub. The market in the region is growing by high

connected vehicle production and sales rates in China, South Korea, and Japan. Another significant element driving the growth of the overhead console market in the Asia Pacific is a paradigm shift in consumer preferences toward connected or digital amenities rather than mechanical features of a vehicle in the decision-making process when buying a car.

Increased sales of passenger cars in nations like China, Japan, India, and South Korea are another factor driving the market. Since a few years ago, sales and production of passenger and commercial vehicles have increased dramatically in ASEAN nations, which is also likely to drive the overhead console market in Asia Pacific during the course of the projected year. According to data provided by the China Passenger Car Association, wholesale sales of passenger vehicles in China jumped 86.5 percent year over year to 1.81 million units in April. NEVs made up 30% of China's total exports of 300,000 passenger automobiles in April, a 227 percent increase year over year. To take the top place, Tesla exported 35,886 automobiles.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/overhead-console-market>

Top 6 Players to Generate More Than 31.8% of the Global Overhead Console Market's Revenue

There are a variety of regional and small-scale companies in the highly competitive global market. According to the market share graph, the leading companies are, among others, Magna International Inc., HELLA GmbH & Co. KGaA, Plastic Omnium SE, and LS Automotive India Pvt Ltd. Due to low entry and exit barriers, the market is not perfectly competitive, as seen by the big competitors' combined market share is close to 31.8%.

Magna International Inc. dominates the market globally and focuses on integrating electronics and technology into vehicles to improve comfort, convenience, and style. HELLA GmbH & Co. KGaA is developing innovative lighting ideas for car interiors, including high-performance LED RGB modules and sophisticated lighting setups that support a number of new features. This suggests that in response to the trend of improved vehicle interiors, businesses are concentrating more on vehicle integration and in-vehicle space efficiency.

The overhead console market is characterized by fierce competition, and businesses are working to obtain a competitive edge through new product development, strategic alliances, and mergers and acquisitions. To create cutting-edge solutions for overhead consoles utilizing 3D printing and other cutting-edge technologies, Grupo Antolin, a leading supplier of overhead consoles, struck a partnership agreement with Additive, a German engineering start-up, in 2020.

Leading Companies

Grupo Antolin

HELLA GmbH & Co. KGaA

IAC Group

LS Automotive India Pvt Ltd.

Magna International Inc.
Methode Automotive Solutions
Plastic Omnium SE
Shanghai Daimay Automotive Interior Co., Ltd.
Yanfeng Automotive Interior
Other Prominent Players

Segmentation Outline

The global overhead console market segmentation focuses on Type, Component, Material, Vehicle Type, Distribution Channel, and Region.

By Type

Front Overhead Console
Rear Overhead Console

By Component

Storage Compartment
Light Modules
Information Display Screen
Climate Control System
Microphones
Others

By Material

Polypropylene
Acrylonitrile-Butadiene-Styrene (ABS)
Styrene Maleic Anhydride (SMA)
Others (Polyvinyl Chloride, Polycarbonate, etc.)

By Vehicle Type

Passenger Vehicle
Commercial Vehicle
Light Commercial Vehicle
Heavy Commercial Vehicle

By Distribution Channel

OEM
Aftermarket

By Region

North America
The U.S.
Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

South Korea

ASEAN

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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