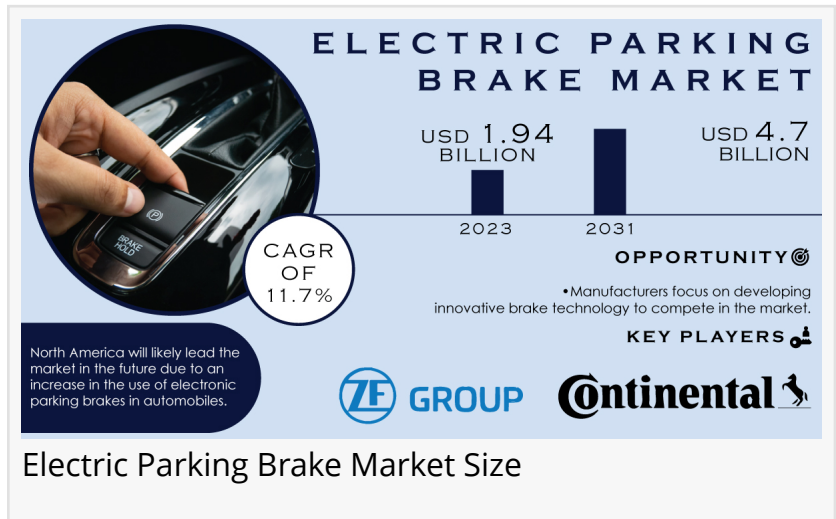


# Electric Parking Brake Market is anticipated to surge to USD 4.71 billion by 2031

*Electric Parking Brake Market Size, Share, Growth Analysis, Industry Scope and Forecast 2024*

AUSTIN, TEXAS, UNITED STATES, April 11, 2024 /EINPresswire.com/ -- The [Electric Parking Brake Market](#), as per the SNS Insider report, recorded a size of USD 1.94 billion in 2023. It is anticipated to achieve a valuation of USD 4.71 billion by 2031, experiencing a compound annual growth rate (CAGR) of 11.7% throughout the forecast period from 2024 to 2031.



## Market Report Scope

Electric parking brakes (EPB) are a modern upgrade over handbrakes. Replacing mechanical parts with electronics offers car designers more freedom. This translates to lighter, more spacious, and potentially fuel-efficient vehicles due to the weight reduction of up to 7.3 kilograms. Initially seen in luxury cars, EPBs are becoming more common. Activated by a button, the system automatically engages when parked, using motors to press the brake pads. In a recent innovation, BMW's 2021 M8 models utilize Brake-by-Wire technology, further reducing weight and boosting fuel efficiency.

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The electric parking brake market is poised for significant growth, driven by factors such as efficiency, integration with advanced vehicle systems”

*SNS Insider*

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## Major Key Players of Electric Parking Brake Market

ZF Friedrichshafen AG (Germany)

Continental AG (Germany)

Aisin Seiki Co. Ltd. (Japan)

Mando-Hella Electronics Corp. (South Korea)  
DURA Automotive Systems (US)  
Küster Holding GmbH (Germany)  
TBK Co. Ltd. (Tokyo)  
Svenska Kullagerfabriken AB (Sweden)  
Hyundai Mobis Co. Ltd. (South Korea)  
Wuhu Bethel Automotive Safety Systems Co.Ltd (China)  
Zhejiang Wanchao Electric Appliance Co. Ltd. (China)

### Market Growth Factors

The rise of automation in mass transit systems like trams and buses is creating new opportunities for EPBs. Furthermore, car manufacturers are increasingly adopting them due to their weight advantage, which contributes to better fuel efficiency and helps meet stricter emission regulations. Governments are also playing a role by implementing tougher road safety standards, and electric parking brakes, with their automatic engagement and enhanced functionality, align perfectly with these regulations. Consumers, driven by a desire for fuel-efficient vehicles, are also pushing demand for EPBs. Manufacturers are constantly innovating in this space, developing lighter, more efficient, and feature-rich systems to stay competitive. The integration of EPBs with Electronic Control Units allows for better control and monitoring, while the inherent simplicity of electric brakes translates to lower emissions, addressing growing environmental concerns.

### Segment Analysis

By product type, there's the dominant electric-hydraulic system using electric motors and hydraulics, and the emerging fully electric drive-by-wire system for potentially lighter weight. Components include the caliper integrated system for compactness, the traditional brake system itself, and the electronic control unit (ECU) that acts as the brain of the system. Sensors monitor brake operation, while actuators translate electrical signals into mechanical braking force. Passenger cars currently dominate the market due to their focus on comfort and safety features, but commercial vehicles like buses and trucks are expected to see increased adoption in the coming years.

### Market Segmentation of Electric Parking Brake

#### By Product Type

- Electric-hydraulic caliper system
- Full electric drive-by-wire systems

#### By Components

- Caliper integrated system
- Brake system
- Electronic control unit
- Sensors
- Actuators

By Vehicle Type

Passenger Cars

Commercial Vehicles

By Region

North America

Europe

Asia-Pacific

Latin America

Middle East

Africa

Impact of Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, impacting the electric parking brake market in several ways. Shortages of raw materials, such as steel and semiconductors, are causing production delays and price hikes for electric parking brake components. Additionally, economic sanctions and geopolitical instability are dampening consumer confidence, potentially impacting vehicle sales and consequently, the demand for electric parking brakes. However, the long-term outlook for the electric parking brake market remains positive. Market players are actively exploring alternative sourcing strategies and implementing cost-saving measures to mitigate the short-term disruptions caused by the conflict.

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Impact of Economic Slowdown

An economic slowdown can have a mixed impact on the electric parking brake market. Reduced consumer spending may lead to a temporary decline in demand for new vehicles, potentially impacting the adoption of electric parking brakes. However, this could be offset by a shift in consumer preferences towards more affordable, fuel-efficient vehicles. Electric parking brakes, with their weight-saving properties and fuel efficiency benefits, could become more attractive during economic downturns. Additionally, a focus on cost optimization within the automotive industry may lead to increased adoption of electric parking brakes due to their potential for reducing overall vehicle weight and manufacturing complexity.

Key Regional Developments

North America is expected to remain the dominant market for electric parking brakes due to several factors. Stringent safety regulations, a large consumer base with a preference for feature-rich vehicles, and the presence of major automotive manufacturers like Ford, General Motors, and Stellantis are all driving growth in the region. Additionally, the increasing popularity of electric vehicles (EVs) in North America is creating new opportunities for the adoption of

electric parking brakes, as they are well-suited for these eco-friendly cars.

Europe is another significant market for electric parking brakes, driven by factors similar to North America. Strict emission regulations, a focus on fuel efficiency, and a growing demand for premium and luxury vehicles with advanced features are propelling the market forward. Additionally, government initiatives promoting electric vehicle adoption and investments in public transportation systems utilizing electric parking brakes are contributing to regional growth.

The Asia Pacific region is expected to witness the fastest growth in the electric parking brake market in the coming years. The rising production of automobiles in countries like China and India, coupled with increasing disposable incomes and growing consumer demand for safety features, are driving market expansion. Additionally, government initiatives promoting vehicle safety and fuel efficiency are creating a favorable environment for the adoption of electric parking brakes in the region.

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#### Key Takeaways for Electric Parking Brake Market Study

The growing emphasis on road safety regulations and fuel efficiency is driving the demand for electric parking brakes.

Continuous advancements in electric parking brake technology are creating new opportunities for market growth.

North America and Europe are currently the dominant markets, but Asia Pacific is expected to witness the fastest growth due to a booming automotive industry and rising consumer demand.

#### Recent Developments

In November 2022, Continental AG unveiled a new electric parking brake system specifically designed for electric vehicles. This innovative system offers improved performance and safety features while reducing complexity and weight compared to traditional EPB systems.

In March 2020, ZF Friedrichshafen AG launched a revolutionary electric parking brake system for hybrid and electric vehicles. This system boasts improved functionality and performance compared to traditional hydraulic parking brakes.

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