

Automotive Leaf Spring Market to Touch \$7.24 Billion, at a CAGR of 3.5% By 2031

Automotive Leaf Spring Market Size, Share, Industry Analysis, Recent Growth and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, April 25, 2024 /EINPresswire.com/ -- The Automotive Leaf Spring Market, valued at USD 5.5 billion in 2023, is projected to reach USD 7.24 billion by 2031 translating to a compound annual growth rate (CAGR) of 3.5% over the forecast period (2024-2031). This growth trajectory is primarily attributed to the rising demand for commercial vehicles and the increasing focus on improving vehicle comfort.



Automotive Leaf Spring Market 2024

The rising e-commerce industry worldwide is a significant growth driver, fueling the demand for light commercial vehicles to meet the needs of manufacturers.

However, factors like potential wear and tear of leaf springs over time, leading to handling issues, might pose a slight challenge to the market's growth potential.

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Commercial Vehicle Sales Engine Growth

Rising disposable incomes, the construction and urbanization sectors are witnessing a boom, driving demand for commercial vehicles. This directly translates to growth in the leaf spring market. Manufacturers are innovating designs to meet weight regulations. Additionally, the logistics industry's shift to customer-centric solutions and government support for electric vehicles (EVs) are fueling the need for commercial EVs. For instance, India allocated \$7 billion for 10,000 electric buses. Regions like Asia Pacific are witnessing a surge in medium and heavy commercial vehicle (MHCV) production, with companies like Tata Motors focusing on new technologies. Notably, there's a trend towards composite leaf springs for EVs and light

commercial vehicles due to their weight reduction and ability to minimize noise and vibration. This, coupled with a significant rise in commercial vehicle sales in India (MHCVs from 240,577 to 359,003 units and LCVs from 475,989 to 603,465 units in FY-2022-23), points towards a continuous rise in demand for leaf springs and market growth.

Leading Key Players of the Market:

- Rassini (Mexico)
- Hendrickson USA
- L.L.C. (US)
- Sogefi SpA (Italy)
- Emco Industries (India)
- Jamna Auto Industries (India)
- LITE FLEX (US)
- IFC Composite GmbH (Germany)
- NHK Springs Co. Ltd (Japan)
- Benteler-SGL (Austria)
- OlgunCelik San. Tic. A.S (Turkey)

A Look at Key Segments

By Type:

- Parabolic
- Elliptic
- Semi-Elliptic
- Others

The market caters to various leaf spring designs, including parabolic, elliptic, semi-elliptic, and others. Parabolic springs are expected to reign supreme due to their smooth ride and handling. However, semi-elliptic springs are poised for the fastest growth, driven by their prevalence in heavy-duty vehicles.

By Material:

- Metal
- Composite

Metal remains the dominant material choice for leaf springs, valued for its strength-to-weight ratio, resistance to fatigue, and natural frequency. However, composite leaf springs are gaining momentum due to their lighter weight and ability to minimize noise, vibration, and harshness (NVH).

By Sales Channel:

- OEM
- Aftermarket

The Original Equipment Manufacturer (OEM) segment is anticipated to lead the market. This is because the demand for leaf springs directly correlates with the production of light, medium, and heavy commercial vehicles.

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Asia-Pacific “The Powerhouse of the Automotive Leaf Spring Market”

The Asia-Pacific region is poised to take the lead in the automotive leaf spring market. The region's thriving e-commerce sector is propelling the growth of the transportation industry, demanding more vehicles and consequently, more leaf springs. India, with its massive population and burgeoning e-commerce market, presents a particularly exciting opportunity. Asia-Pacific is a powerhouse of vehicle manufacturing, with China, Japan, and India leading the global production charts according to the International Organisation of Motor Vehicle Manufacturers. This robust manufacturing base translates to a high demand for leaf springs. Recognizing the potential, companies in the region are actively investing in research and development (R&D) activities. A prime example is THACO Chu Lai Industrial Park in Vietnam, which established THACO INDUSTRIES in December 2022 to cater to the rising demand for new technologies in the market.

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Impact of Global Disruptions

The ongoing Russia-Ukraine disrupts the automotive industry, with steel prices fluctuating by 20%. This could increase production costs for leaf spring manufacturers. Additionally, sanctions and dampened consumer confidence might lead to a 5% decline in vehicle sales, impacting leaf spring demand.

Economic slowdowns pose another challenge as reduced consumer spending and project delays, particularly in commercial vehicles, could negatively affect the market. However, government stimulus packages and infrastructure initiatives could mitigate these impacts, potentially boosting commercial vehicle demand by 10%, indirectly supporting the leaf spring market.

Innovation Driving Leaf Spring Evolution

In January 2023, Austrian motorcycle manufacturer Kraftfahrzeug Trunkenpolz Mattighofen is pushing boundaries by experimenting with composite leaf spring suspension on their motocross bikes. This signifies a potential shift towards lighter and potentially higher-performing leaf springs in the two-wheeled world.

In June 2022, Foton Commercial Vehicles' launch of the New and Improved Foton Tunland E+ Pickup Truck in Nepal showcases the versatility of leaf springs. The unique suspension system combines a double-wishbone with coil springs and a leaf spring with a shock absorber, demonstrating the ability of leaf springs to integrate with other suspension technologies.

Key Takeaways for the Automotive Leaf Spring Market Study

-The market is poised for steady growth, driven by factors like rising commercial vehicle demand,

the e-commerce boom, and increasing SUV popularity.

-Gain a clear understanding of the dominant segments by type (parabolic and semi-elliptic leading the way), material (metal retaining its lead, with composite leaf springs gaining traction), and sales channel (OEM segment expected to hold the top spot).

-Asia-Pacific emerges as the market leader due to its thriving e-commerce sector, booming vehicle manufacturing hub, and focus on R&D for new technologies.

-Be prepared for headwinds like the Russia-Ukraine war impacting steel prices and potential economic slowdowns affecting vehicle sales.

-Stay informed about the latest advancements in leaf spring technology, including the exploration of composite leaf springs in motorcycles and the integration with other suspension systems.

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