

Instrument Cluster Market is anticipated to surpass US\$19.774 billion by 2029 at a CAGR of 9.43%

The instrument cluster market is anticipated to grow at a CAGR of 9.43% from US\$10.520 billion in 2022 to US\$19.774 billion by 2029.



NOIDA, UTTAR PARDESH, INDIA, June 13, 2024

/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [instrument cluster market](#) is projected to grow at a CAGR of 9.43% between 2022 and 2029 to reach US\$19.774 billion by 2029.

There are several global factors leading to the demand for the global instrument cluster market

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in the world. The one primary reason is the demand for Electrical and hybrid vehicles. The demand is especially from developing economies like India, where EV registrations have climbed by 168%, from 120,000 in 2020 to 330,000 in 2021, showing a robust demand. India is estimated to be the largest EV market by 2030. In advanced economies like the United States, total sales for [electric vehicles](#) jumped from 1 million in 2022 to 1.6 million in 2023. The digital instrument cluster is in demand for Electric vehicles as it gives a multipurpose data view and an exquisite modern look.

Further, the demand for the instrument cluster would increase related to the increase in the Internet of Things and digitalization of devices. Internet and data consumption have significantly risen as per the data by ITU (International Telecommunication Union), the Americas had internet traffic of 878 exabytes in 2021 which has expanded to 1,005 exabytes in 2022 of [broadband](#) traffic. These number suggests the importance of increasing internet penetration in our lives.

Further, in April 2024, Marelli, a leading company in the automotive technology sector, will introduce ProConnect, an integrated integrated cluster with infotainment and 5G telematics in Beijing. It can manage both instrumental and infotainment systems. These developments suggest robust growth in the digital subsegment of the market.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-instrument-cluster-market>

Based on vehicle type, the global instrument cluster market is divided into passenger cars, two-wheelers, buses and coaches, light commercial vehicles, and heavy trucks. Passenger cars are poised to hold a significant share owing to their growing demand from the developing economies. Two-wheelers are easy to afford and can be ridden for everyone, hence the demand for these will increase. As the demand for more sustainable rides increases the demand for buses and coaches for public transport would expand.

Based on application, the global instrument cluster market is divided into speedometer, odometer, tachometer, and, others. The speedometer and odometer would have a significant share of the global instrument cluster market owing to the bare minimum necessity in all vehicles.

The tachometer is poised to expand at a high CAGR over the forecast period, as the capacity of the vehicles is increasing and people are interested in gauging revolutions per minute. Others included devices such as fuel consumption measurement, oil pressure gauges, etc.

Based on technology, the global instrument cluster market is divided into analog, digital, and hybrid. The analog system is suitable for the vehicle which needs more wear and tear, and relatively has the older model design. Digital systems, nowadays present in every vehicle, in comparison to analog, can give precise and relatively smart design. Hybrid is needed where manual and digital interference both are needed in the vehicle, giving it a more user-friendly design.

Based on geography North America will hold a significant share by the end of the forecast period as the notable rise in the demand for the electric vehicles and autonomous driving vehicles. The EV sales in the United States have been increasing every quarter, the share of new sales that are plug-in electric increased from 3% in Q1 2021 to about 7% in 2022 and reached more than 10% in Q3 2023, showing robust growth for these vehicles.

Among the EV sales, Tesla showed the largest share of sales in every quarter. These developments imply the demand for a new generation of vehicles that need instrument clusters/dashboard clusters for gauging various systems within the vehicles such as battery status, sensor alerts, speed, and relative effect on battery life, temperature, etc. The earlier adaptation of these technologies gives a significant advantage to the market. Major players such as Texas Instruments Incorporated, Stoneridge, Inc., Analog Devices, Inc., etc. will further drive the market significantly.

As a part of the report, the major players operating in the global instrument cluster market, that have been covered are Continental AG, Texas Instruments Incorporated, NXP Semiconductor,

Denso Corporation, Nippon Seiki Co., Ltd., Renesas Electronics Corporation, Stoneridge, Inc., Robert Bosch GmbH, Analog Devices, Inc., Visteon Corporation, and Marelli Holdings Co., Ltd.

This analytics report segments the global instrument cluster market on the following basis:

- BY TECHNOLOGY

- o Analog
- o Digital
- o Hybrid

- BY APPLICATION

- o Speedometer
- o Odometer
- o Tachometer
- o Others

- BY VEHICLE TYPE

- o Passenger Cars
- o Two-wheelers
- o Buses And Coaches
- o Light Commercial Vehicles
- o Heavy Trucks

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom

- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- Continental AG
- Texas Instruments Incorporated
- NXP Semiconductor
- Denso Corporation
- Nippon Seiki Co., Ltd.
- Renesas Electronics Corporation
- Stoneridge, Inc.
- Robert Bosch GmbH
- Analog Devices, Inc.
- Visteon Corporation
- Marelli Holdings Co., Ltd.

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