

Shock Absorber Market Exhibit a Remarkable CAGR of 4.7% and is expected to reach USD 21.07 billion by 2030

By type, the mono tube segment is expected to register a significant growth during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- Rise in demand for safety and comfort, surge in need for lightweight automotive shock absorbers, and expansion of the automotive aftermarket industry have boosted the growth of the global

[shock absorber market](#). However,

high maintenance cost of advanced suspension systems and fluctuations in cost of raw materials hinder the market growth. On the contrary, technological advancements in shock absorber and growth of the electric vehicle industry would unlock new opportunities in the future.



“

Surge in need for safety and comfort, increase in need for lightweight automotive shock absorbers, and expansion of the automotive aftermarket industry drive the global shock absorber market.

”

Allied Market Research

For more information, contact Allied Market Research:

<https://www.alliedmarketresearch.com/request-sample/A10145>

Prominent factors that drive [growth of the shock absorber market](#) include increase in demand for safety and comfort from customers and rise in demand for lightweight suspension. Countries such as China, India, and Brazil are growing economies. Thus, the vehicle manufacturing and automotive component manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for growth of the shock absorber market in the region.

Global Shock Absorber Market Report 2021-2030

Gabriel India Limited (Anand Group)

Hitachi Astemo Ltd.

KONI BV

KYB Corporation

Mando Corp.

Marelli Holdings Co., Ltd

Meritor Inc

Tenneco Inc

Thyssenkrupp AG

ZF Friedrichshafen AG

By type, the shock absorber market is segregated into twin tube, and mono tube. The twin tube accounted for the highest revenue in 2020, as twin tube is widely adopted across various vehicle types, owing to their cost-effectiveness.

For more information, visit: <https://www.alliedmarketresearch.com/checkout-final/02e483e48a416ec2dfe978f30242a9e2>

China dominated the global shock absorber market share in 2020 as China is the largest automotive industry in the world. Moreover, sales of automobiles in China is steadily expanding, owing to need for transportation solutions in China.

By sales channel, the aftermarket segment is projected to register the highest CAGR of 5.3% during the forecast period, due to inclination toward the installation of advanced shock absorbers to improve comfort and safety of the vehicle. However, the OEM segment held the largest share in 2020, contributing to more than three-fourths of the global shock absorber market, due to importance of shock absorbers in vehicle and advent of advanced suspension solutions.

For more information, visit:

By region, the market across Asia-Pacific held the largest share in 2020, accounting for more than one-third of the market. In addition, the region is anticipated to showcase the highest CAGR of 5.3% from 2021 to 2030, owing to the expansion of transportation & logistics industry in the region. On the other hand, the global [shock absorber market size](#) across North America is expected to register the highest CAGR of 4.4% during the forecast period.

For more information, visit:

<https://www.alliedmarketresearch.com/request-for-customization/A10145>

By type, the twin tube segment held the largest share in 2020, accounting for nearly two-thirds

of the global shock absorber market, as it is widely used in vehicles for its cost-effectiveness. However, the mono tube segment is expected to manifest the highest CAGR of 5.5% during the forecast period, due to increase in use in luxury and mid-priced vehicles.

By sales channel, the aftermarket segment is projected to lead the global shock absorber market.

By vehicle type, the commercial vehicle segment is projected to lead the global shock absorber market.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Airless Tire Market - <https://www.globenewswire.com/news-release/2021/12/09/2348764/0/en/Airless-Tire-Market-to-Garner-77-5-Million-by-2030-Allied-Market-Research.html>

On-demand Logistics Market - <https://www.prnewswire.com/news-releases/on-demand-logistics-market-to-reach-80-6-billion-globally-by-2031-at-20-8-cagr-allied-market-research-301680063.html>

In-Car Infotainment Market - <https://www.globenewswire.com/en/news-release/2021/08/03/2273859/0/en/In-Car-Infotainment-Market-to-Portray-37-53-Billion-by-2028-Allied-Market-Research.html>

Smart Mobility Market - <https://www.prnewswire.com/news-releases/smart-mobility-market-to-reach-70-46-bn-globally-by-2027-at-20-2-cagr-allied-market-research-301113746.html>

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/722651502>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire,

Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.