

Automotive Differential Market is poised to surpass USD 32,293.6 million by 2030, showcasing a CAGR of 4.7%

Depending on type, the electronic limited slip differential segment is expected to register significant CAGR during the forecast period.



number of AWD and 4WD vehicles, surge in demand for commercial vehicles, and increase in adoption of high-performance and lightweight automotive components fuel the growth of the global automotive differential market.

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The automotive differential is a part of the front and/or rear axle assembly that has an important function in a vehicle by allowing the movement of wheels at various speeds. It is a component of an automotive driveline, that distributes torque and power to the wheels in executing driving operations. The primary function of this system is to deliver proportional RPMs between two connected wheels. Moreover, the sale of differential assemblies is strongly influenced by automotive production activities across the globe. These procurements are completed through contracts and agreements between original equipment manufacturers and differential assemblies' manufacturers.

Rise in penetration of AWD and 4WD vehicles, demand for commercial vehicles, and surge in demand for lightweight and high-performance automotive components drive the growth of the global automotive differential market. However, increase in production of vehicles with in-wheel electric motors and decline in production and sales of automotive hinder the market growth. On the other hand, development of electronically limited-slip differentials and rise in demand from developing countries present new opportunities in the coming years.

The factors, such as increase in penetration of AWD and 4WD vehicles, and rise in demand for commercial vehicles, and lightweight & high-performance automotive components drive the growth of the global automotive differential market. However, increase in production of vehicles with in-wheel electric motors as well as decrease in production and sales of automotive are expected to restrain market growth t during the forecast period. Moreover, development of electronically limited- slip differentials, increase in demand from developing countries, and contract/agreement winning are the key strategies adopted by the key players to gain a competitive advantage while production of electronically limited-slip differentials is expected to supplement the global automotive differential market growth. These factors, however are expected to provide a better opportunity for the market growth t soon.

Based on vehicle type, the IC engine passenger car segment contributed to the highest share in 2020, accounting for more than two-thirds of the global <u>automotive differential market size</u>, and is expected to maintain its lead in terms of revenue during the forecast period. However, the electric vehicle segment is estimated to manifest the largest CAGR of 9.5% from 2021 to 2030.

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Based on region, Asia-Pacific accounted for the largest share in 2020, holding more than twofifths of the total share, and is projected to maintain its dominant share by 2030. Moreover, this region is projected to portray the fastest CAGR of 5.4% during the forecast period.

Asia-Pacific and Europe are leading consumers of automotive differential, and this trend is projected to continue during the forecast period. India is developing at a significant rate, as a result of government initiatives, such as self-reliant India, to boost its manufacturing activities and enhance the outlook for automotive manufacturers.

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