

Shock Absorber Market to Garner \$21.07 billion by 2030 | Industry Analysis, Top Companies Business Growth

Surge in need for safety and comfort, increase in need for lightweight automotive shock absorbers

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 26, 2024 /EINPresswire.com/ -- The global [Shock Absorber Market](#) was valued at \$12.52 billion in 2020, and is projected to reach \$21.07 billion in 2030, registering a CAGR of 4.7%. 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.



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.

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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.

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.

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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 type, the [shock absorber market size](#) 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.

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

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.

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Asia-Pacific dominates the market, in terms of revenue, followed by Europe, North America, and LAMEA. Asia-Pacific is expected to maintain its dominance in the global market as the region is one of the largest markets for the automobile industry and automotive components. Moreover, surge in demand for electric and hybrid vehicles propels growth of this market.

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 across North America is expected to register the highest CAGR of 4.4% during the forecast period.

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