

Electronic Stability Control Market is Booming Worldwide at a Significant Growth by 2031

Growing road safety concerns, adoption of driver assistance, demand for safer vehicles, and strict safety rules fuel the electronic stability control market.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The [electronic stability control market](#) size was valued at \$8.4 billion in 2021, and is estimated to reach \$18.3 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.



Rise in instances of road accidents and greater concerns regarding road safety has increased the demand for electronic stability control in vehicles. Increasing numbers of emerging countries are introducing legislations that make the fitment of ESC mandatory in new vehicles.

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Although the European, Japan, Korea, and North American markets have registered almost complete or complete ESC penetration for a few years now, emerging markets such as South America, India, and China are expected to make progress in terms of ESC penetration over the next few years. Asia-Pacific is expected to experience significant growth during the forecast period. Increase in sale of passenger cars across the Asia-Pacific region has been observed. Several countries in the region such as India are planning to implement mandates regarding the use of ESC in vehicles in the coming years. ESC continues to remain a feature that is largely present in premium vehicles in emerging automotive markets.

Countries in the region such as China, and India, have recorded a rise in sale of passenger cars. For instance, in 2021, China recorded a growth of 6.6% in sale of passenger cars. In India, car sales increased by 27% to 3,082,400 cars compared to 2,435,100 cars in 2020. This increase in

sales of passenger cars is expected to boost the growth of the electronic stability control market. Moreover, several initiatives by the governments in several countries across Asia-Pacific to make electronic stability control systems mandatory to be installed in new vehicles, fuels the growth of the market.

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Several automobile manufacturers are launching new passenger cars integrated with electronic stability control system in the market, owing to the introduction of new rules by governments of several countries, which mandates compulsory integration of electronic stability control system in new vehicles, which is boosting the growth of the market. For instance, in January 2022, Skoda launched its new passenger car Skoda Kodiaq in India. The new Kodiaq includes 2.0 TSI engine with 7 speed DSG and 4x4 capabilities. It also includes 9 airbags standard along with several safety systems such as stability control, adaptive front headlights, multi-collision braking and park assist.

Factors such as rise in concern associated with road safety, greater adoption of driver assistance systems, high demand for vehicles equipped with safety features, and stringent safety rules and regulations are expected to drive the [electronic stability control Industry growth](#). However, the increase in vehicle cost due to the integration of ESC, and the unavailability of raw materials are the factors that hamper the market growth. Furthermore, technological advancements, surge in the adoption of autonomous vehicles, and greater demand from emerging countries are the factors expected to offer lucrative opportunities for market growth.

Key players operating in the global electronic stability control market include Robert Bosch GmbH, Continental AG, Hitachi Ltd, Denso Corporation, Johnson Electric Group, ZF Friedrichshafen AG, Aisin Corporation, Murata Manufacturing Co., Ltd., Knorr-Bremse AG, and Mando Corp.

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COVID-19 Impact Analysis

After experiencing decline in vehicle sales during the pandemic, the global electronic stability control market is expected to gain traction during the forecast period owing to rising concerns regarding road safety and introduction of regulations mandating the integration of ESC in vehicles. Countries such as India are working on plans that could potentially make the fitment of ESC and autonomous emergency braking (AEB) standard on all new vehicles by the 2022-23 period, according to the Indian Ministry of Road Transport and Highways.

KEY FINDINGS OF THE STUDY:

1. By component, the sensors segment is anticipated to exhibit significant growth in the near future.
2. By vehicle type, the heavy commercial vehicle segment is anticipated to exhibit significant growth in the near future.
3. By vehicle propulsion, the electric and hybrid segment is anticipated to exhibit significant growth in the near future.
4. By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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