

Automotive Solenoid Market Projected to Grow from \$4.6 Billion in 2021 to \$7.6 Billion by 2031 Growing at CAGR of 5.3%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Automotive Solenoid Market](#) by Vehicle Type (Passenger Vehicle, LCV, HCV, Electric Vehicle), by Application (Engine Control, Fuel and Emission Control, HVAC, Others), by Type (2-Way Valve, 3-Way Valve, 4-Way Valve, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031" As per the report, The global [automotive solenoid market size](#) was valued at \$4.6 billion in 2021, and is projected to reach \$7.6 billion by 2031, growing at a CAGR of 5.3% from 2022 to 2031.

For more information, please contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/2542>

Market growth, challenges, and opportunities

Growth rate of the automotive sector, surge in adoption of electric vehicles, and increase in demand for automated system have boosted the growth of the global automotive solenoid market. However, declining sales of diesel-based passenger vehicles and fluctuation in raw material prices hinder the market growth. On the contrary, rise in automation in the manufacturing processes and concept of autonomous cars would open new opportunities in the future.

Market segmentation and regional analysis

By vehicle type, the passenger vehicle segment held the lion's share in 2021, accounting for nearly two-thirds of the global automotive solenoid market, due to relatively higher adoption of automotive solenoid in passenger vehicles. However, the electric vehicle segment is projected to portray the highest CAGR of 13.3% during the forecast period, due to rise in demand for electric vehicles.

Market segmentation and regional analysis

By application, the engine control segment is anticipated is estimated to register the highest CAGR of 6.1% from 2022 to 2031, due to rise in demand for automotive solenoids for engine cooling and lubrication of vehicles. However, the fuel and emission control segment held the

lion's share in 2021, contributing to nearly two-fifths of the global automotive solenoid market, due to high adoption of automotive solenoid for fuel and emission control purposes.

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By region, the global automotive solenoid market across Europe is anticipated to register the highest CAGR of 6.7% during the forecast period, due to the optimistic outlook of automotive industry in the region. However, the market across Asia-Pacific held the largest share in 2021, accounting for more than two-fifths of the market, due to higher number of passenger vehicles in the region.

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<https://www.alliedmarketresearch.com/automotive-solenoid-market/purchase-options>

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Robert Bosch GmbH

Hitachi Ltd.

Mitsubishi Electric Corporation

Continental AG

Johnson Electric Holding Ltd.

BorgWarner Inc.

Padmini VNA Mechatronics Pvt Ltd

Global Point Magnetics Asia Co. Ltd

Nidec Corporation

Denso corporation

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The Covid-19 pandemic negatively affected the automotive sector which resulted in substantial drop in vehicle sales and insufficiency of raw materials.

However, the relaxation of lockdown measures and consequent opening of markets across the globe have increased the demand for automotive solenoids.

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Electric Vehicle Market

<https://www.alliedmarketresearch.com/electric-vehicle-market>

Utility Vehicle Market

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Automotive Relay Market

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Electric Scooter and Motorcycle Market

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