

Tire Pressure Monitoring System Market : Valued at \$5.32 Billion (2021), Projected to Reach \$12.32 Billion by 2031

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/EINPresswire.com/ -- According to the report published by Allied Market Research, [Tire Pressure Monitoring System Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Sales Channel, by Vehicle Type, by Propulsion : Global Opportunity Analysis and Industry Forecast, 2021-2031." The report provides an in-depth analysis of top

segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : The global tire pressure monitoring system market was valued at \$5.32 billion in 2021, and is projected to reach \$12.32 billion by 2031, growing at a CAGR of 8.6% from 2022 to 2031.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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COVID-19 Scenario :



The outbreak of COVID-19 has had a negative impact on the growth of the global tire pressure monitoring system market, owing to the presence of lockdowns in various countries across the globe.

Lockdowns had a devastating impact on the automotive sector as all sorts of manufacturing facilities in the automotive sector were closed, which adversely impacted market growth.

In addition, reduction in workforce, shortage of skilled workforce and raw materials due to strict ban on import and export of goods further aggravated the impact on the market.

Furthermore, significantly drop in the automobile sales and reduction in consumer spending during the pandemic additionally impacted the growth of the market.

The report offers detailed segmentation of the global tire pressure monitoring system market based on type, sales channel, vehicle type, propulsion, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.

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Based on type, the Direct Tire Pressure Monitoring System segment held the largest market share in 2021, holding more than four-fifths of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 9.0% during the forecast period. The market also analyses other segments such as the Indirect Tire Pressure Monitoring System.

Based on sales channel, the OEM segment held the largest market share in 2021, holding nearly 90% of the global market, and is expected to maintain its leadership status during the forecast period. The aftermarket segment, on the other hand, is expected to cite the fastest CAGR of 11.8% during the forecast period.

Based on vehicle type, the passenger vehicles segment held the largest market share in 2021, holding nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The heavy commercial vehicles segment, on the other hand, is expected to cite the fastest CAGR of 9.3% during the forecast period.

Based on region, the market across Europe held the dominating market share in 2021, holding more than one-third of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 9.5% during the forecast period. The report also includes regions such as North America, Asia-

Pacific, and LAMEA.

The key players analyzed in the global tire pressure monitoring system market report include Continental AG, Delphi Technologies (BorgWarner Inc.), Denso Corporation, Hamaton Automotive Technology Co., Ltd., Hampton Auto Repair, Hitachi Astemo, Ltd., Huf Hußlsbeck & Fußrst GmbH & Co. KG, InnotechRV (WiPath Communications LLC.), NIRA Dynamics AB. Orange Electronic Co., Ltd., Pacific Industrial Co. Ltd., Renesas Electronics Corporation, Robert Bosch GmbH, Sensata Technologies Inc., The Goodyear Tire & Rubber Company, Valeo, and ZF Friedrichshafen AG.

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The report analyzes these key players in the global tire pressure monitoring system market size. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players in the market.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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