

Report Information

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Electric Parking Brake Market Research Report - Global Industry Forecast to 2030

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Description: According to forecasts, the electric parking brake market size will grow to approximately USD 10.50 billion to register a CAGR of 20% from 2022 to 2030.

Global Electric Parking Brake Market Research Overview (MRFR Insights)

The electric parking brake market is expanding exponentially due to increased automobile production, which fuels the demand for cutting-edge automotive parts and components. In addition, it is anticipated that rising disposable incomes and consumer purchasing power will contribute to the market's expansion. Additionally, the government is providing the market with advantageous regulations and incentives. The development of braking technology will support innovation and advancement. The expansion of the market for electronic parking brake is, however, limited by various factors. The car's electronic parking brake will impede the future expansion of the market for electronic parking brake since it is expensive to fix when it malfunctions.

COVID-19 Impact parking brake Industry Analysis

The impact of COVID-19 on auto sales has stifled the growth of the electric park brake (EPB) market. The market for electronic parking brake was expected to grow steadily due to the car industry's rapid expansion. However, COVID-19 had a negative impact on the growth of the market. Sales are crucial to the automobile sector, and because of the lockout and the weak demand, businesses were operating at a lower capacity. Sales of the leading companies also decreased as a result. In the COVID-19 scenario, the recession is resulted in lower overall sales and revenue due to a lack of demand. The pandemic further impacted the economy reducing people's available cash, and thereby decreasing demand for cars.

Electric Parking Brake Market Dynamics

The market for electrical parking brake systems (EPB) is growing due to the steady uptake of electric vehicles and the improved dependability of e parking brakes. Additionally, greater use of electric parking brakes to lighten vehicles and reduce fuel consumption is anticipated to contribute considerably to future automotive electric parking brakes market growth. High price is anticipated to hamper the market for e parking brakes expansion compared to mechanical brakes and a lack of medical reimbursement.

Market Key Drivers

- High demand worldwide for passenger automobiles

Over the past ten years, electrical parking brakes (EPB) have become widely employed in passenger cars. In many parts of the world, passenger vehicles are the predominant form of road transportation. Annual production of new cars is around 70 million. Passenger cars account for a sizable share of automobiles. In the entire world, passenger automobiles, utility vehicles, and trucks are the most widely used modes of transportation. The fundamental growth engine for the automotive sector is the demand for passenger cars and other vehicles, driven by an increase in income.

Market Key Restraints:

- Huge repair cost of EPB

Even though electronic handbrakes are more advanced than manual handbrakes, it's crucial to highlight some potential issues. A locked handbrake is the most dangerous problem with an e

parking brakes problem. This may occur if a car's battery dies, cutting off power to the control unit. It does away with physically pushing the vehicle to start it. However, certain automobiles with electronic handbrakes may have a manual release mechanism that helps to solve this problem. On the other hand, the electronic parking brake requires expensive repairs. As a result, high repair costs and a lack of skilled labor will be anticipated to limit market expansion during the projected period.

Market Key Opportunities:

- **Increasing interest in automotive safety**

The safety of automobiles has become a major worry due to the sharp rise in car ownership and the constant improvement in vehicle speed, with active safety taking center stage in scientific study. In 2021, 182 million individuals worldwide lost their lives in traffic collisions. In 2020, traffic accidents were the third most common cause of diseases and injuries worldwide. As a result, worldwide high and innovative technology development in the automobile industry has made vehicle safety technology one of its topics. The classic parking brake system, a mechanical mechanism operated by a parking brake lever or foot pedal, has been superseded by the EPB system. As a result, the market for e parking brakes is expected to develop throughout the projected period.

Electric Parking Brake Market Segmentation

By System Type Insights

The electric parking brake market segmentation, based on system type, is cable pull systems and electric-hydraulic caliper systems. In 2021, the electric-hydraulic caliper systems category dominated the market with a 78% share. Most of the category is linked to a more comfortable and safe driving experience and improved driver and vehicle safety. The cable puller design was popular and is still used, but the caliper-integrated design has gained favor. It will likely be favored throughout the projected period due to its simplicity.

By Vehicle Type Insights

The electric parking brake market segmentation, based on vehicle type, is passenger vehicle, light commercial vehicle, and heavy commercial vehicle. The electric parking brake market growth was prominently high under the light commercial vehicle segment. e parking brakes are becoming more popular among light commercial vehicles due to their increased safety and convenience compared to conventional parking brakes. The passenger car segment dominates the market and is predicted to register a 5.7% CAGR during the forecast period. Passenger automobiles are becoming more popular as the world's population, disposable income, and urbanization rise.

Global Electric Parking Brake Market Share as per region, 2021 (%)

Electric Parking Brake Market Share as per Region, 2021
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Electric Parking Brake Market Regional Analysis

By region, the electric parking brake market has been categorized into Asia-Pacific, Europe, North America, and the Rest of the World. The fastest CAGR is anticipated for Asia-Pacific during the review period. The largest share of the market was in North America.

North America Market Outlook

The market in North America is predicted to grow at a major rate due to the rising demand for vehicles that perform better in bad weather, the presence of major automakers, and the development in the supply of light commercial vehicles and passenger cars. The main growth factors for the North American market are anticipated to be the expanding automotive industry, rising R&D expenditures, and the presence of significant market players in the region.

Asia-Pacific Market Outlook

Asia-Pacific is predicted to have rapid growth in the worldwide automotive electric parking brakes market due to rising auto manufacturing in nations like China and India. With the strict government rules and safety standards, South Korea and Japan are anticipated to make a large financial contribution to expanding the worldwide anti-lock system. China is anticipated to become one of the primary geographic areas that are anticipated to boost the growth of this industry due to an increase in the number of significant accidents and an expanded fleet.

Electric Parking Brake Market Competitive Landscape

There are tier-1, tier-2, and local companies in the market. Competitors are investing substantial money in product development, so this market is expected to outgrow in market growth. For instance, in July 2022, Hella, an automotive supplier, was commissioned to develop and manufacture the world's first completely electric "brake by wire" system for mass production, with a rollout scheduled to begin in Europe in 2025. Unlike traditional brake systems, the technology communicates braking commands entirely by electricity, without a mechanical link connecting the

pedal to the rest of the apparatus. Furthermore, in February 2022, Cummins Inc. announced today the signing of a definitive agreement to acquire Jacobs Vehicle Systems (JVS), an Altra Industrial Motion Corp. subsidiary and a provider of engine braking, cylinder deactivation, start and stop, and thermal management system.

Prominent players in the electric parking brake market research include Aisin Seiki Co., Ltd. (Japan), Continental AG (Germany), DURA Automotive Systems (US), TBK Co. Ltd. (Tokyo), Hyundai Mobis Co., Ltd. (South Korea), Küster Holding GmbH (Germany), Mando-Hella Electronics Corp. (South Korea), Svenska Kullagerfabriken AB (Sweden), ZF Friedrichshafen AG (Germany), Wuhu Bethel Automotive Safety Systems Co., Ltd (China), and Zhejiang Wanchao Electric Appliance Co., Ltd. (China)

Scope of Electric Parking Brake Market Segmantation

System Type Outlook

- Cable Pull System
- Electric-Hydraulic Caliper Systems

Vehicle Type Outlook

- Light Commercial Vehicle
- Passenger Vehicle
- Heavy Commercial Vehicle

Regional Outlook

- North America
 - Canada
 - Mexico
 - US
- Asia-Pacific
 - India
 - China
 - Australia and New Zealand
 - Japan
 - Rest of Asia-Pacific
- Europe
 - Germany
 - UK
 - Italy
 - Spain
 - France
 - Rest of Europe
- Rest of the World
 - Africa
 - South America
 - Middle East

Objectives of the Study

The study's objectives are outlined in five stages. They are as mentioned below:

Electric Parking Brake Market Forecast & Size:

To determine and evaluate the market's size for the electric parking brake market report is categorized by vehicle type and system type by value (in US dollars). Additionally, to comprehend the need for and consumption by consumers in the electric parking brake market forecast between 2022 and 2030

Market Landscape and Trends:

To determine and infer the drivers, restraints, opportunities, and challenges in the electric parking brake market growth

Market Influencing Factors:

To find out the factors which are impacting the electric parking brake market size among the consumers

Impact of COVID-19:

To determine and understand the various factors involved in the market affected by the pandemic

Company Profiling:

To provide detailed information into the leading market players operating in the market. The company's financial performance during the last two to three years will be described, along with product offers, recent developments, SWOT assessments, and significant business efforts.

Intended Audience

- Brake Manufacturers
- Raw material suppliers
- Retailers, wholesalers, and distributors
- Governments, associations, and industrial bodies
- Automobile Sector

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