

[Latest] Global Automotive Electrical Products Market Size, Forecast, Analysis & Share Surpass US\$ 468.1 Billion By 2032

Global Automotive Electrical Products Market was at US\$ 262.6 Bn in 2022 and is growing to approx US\$ 468.1 Bn by 2032, with a CAGR growth of 9%, 2023 and 2032.

AUSTIN, TEXAS, UNITED STATES, November 2, 2023 /EINPresswire.com/

-- According to the study, The [Global Automotive Electrical Products Market](#)

was estimated at USD 262.6 Billion in 2022 and is anticipated to reach

around USD 468.1 Billion by 2032, growing at a CAGR of roughly 9% between 2023 and 2032.

Report URL: <https://www.custommarketinsights.com/report/automotive-electrical-products-market/>



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Global [Automotive Electrical Products Market](#): Overview

The Automotive Electrical Products market refers to the sector of the automotive industry that deals with the production, distribution, and sale of various electrical components and systems used in vehicles. These electrical products are integral to the functioning and performance of modern automobiles and are crucial for powering and controlling various vehicle functions.

Global Automotive Electrical Products Market: Growth Drivers

Electrification Trend: The global shift toward vehicle electrification, including hybrid and electric vehicles, is a major dynamic. This trend necessitates the development and integration of advanced electrical components such as batteries, electric motors, and charging infrastructure.

Safety and Regulatory Standards: Stringent safety and regulatory standards drive the demand for advanced safety systems and components. Governments worldwide are imposing strict standards related to emissions, vehicle safety, and cybersecurity.

Consumer Demand for Connectivity: Consumer preferences for connected vehicles with advanced infotainment, navigation, and connectivity features are driving the need for sophisticated electrical systems and components.

Autonomous Driving: The development of autonomous vehicles relies heavily on advanced electrical systems, sensors, and control units. The pursuit of self-driving technology is reshaping the automotive electrical products landscape.

Environmental Concerns: The automotive industry's commitment to reducing emissions and environmental impact is pushing manufacturers to adopt cleaner and more efficient electrical technologies.

Technological Advancements: Rapid technological advancements in electrical components, such as battery technology and sensors, are driving innovation in the automotive sector.

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Key Insights:

A) As per the analysis shared by our research analyst, the Global Automotive Electrical Products Market is estimated to grow annually at a CAGR of around 9% over the forecast period (2023-2032).

B) In terms of revenue, the Global Automotive Electrical Products Market size was valued at around USD 262.6 Billion in 2023 and is projected to reach USD 468.1 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.

C) Aptiv PLC (formerly Delphi Automotive) and HellermannTyton Group: In 2015, Aptiv PLC (formerly Delphi Automotive) acquired HellermannTyton Group, a leading manufacturer of cable management solutions. This acquisition expanded Aptiv's capabilities in electrical and electronic architecture, helping them provide comprehensive solutions to the automotive industry.

D) Molex and Laird: In 2019, Molex, a global electronics solutions provider, acquired Laird, a leading supplier of automotive connectivity solutions. This acquisition strengthened Molex's portfolio of connected vehicle solutions, particularly in areas like telematics and in-car connectivity.

E) Production Halts and Plant Closures: Many automotive manufacturers suspended production

and temporarily closed manufacturing plants to comply with lockdowns and prevent the spread of the virus. This disrupted the supply of vehicles and, subsequently, the demand for automotive electrical products.

F) Digital Transformation: Automotive companies accelerated their digital transformation efforts to enhance online sales, virtual vehicle experiences, and remote diagnostics, which rely heavily on electrical systems.

Press Release For Global Automotive Electrical Products Market:

<https://www.custommarketinsights.com/press-releases/automotive-electrical-products-market-size/>

Regional Landscape

North America:

United States: North America, particularly the United States, is a major hub for automotive manufacturing and innovation. The market here is driven by a strong focus on safety and connectivity features. Demand for electric and hybrid vehicles is also growing.

Canada: The Canadian market shares similarities with the United States, with a focus on safety and advanced electrical systems. Electric vehicle adoption is on the rise.

Mexico: Mexico is an emerging player in the automotive sector, with significant manufacturing operations. The market here is driven by cost-effective production and export to North American and global markets.

Europe:

Western Europe: Western European countries like Germany, France, and the UK are at the forefront of automotive technology and electrification. Strict emissions regulations are driving the adoption of electric vehicles and advanced electrical components.

Eastern Europe: Eastern European countries are increasingly becoming manufacturing hubs, attracting investments from global automotive companies. The market here is characterized by lower labor costs.

Asia-Pacific:

China: China is the world's largest automotive market, with a strong focus on electric vehicles and smart connectivity. The government's push for new energy vehicles (NEVs) has propelled the market for automotive electrical products.

Japan: Japan is known for its automotive technology innovation. The market here emphasizes

safety and efficiency.

South Korea: South Korea's automotive industry is known for quality and innovation, particularly in electronics and electrical components.

India: India's automotive market is growing, with a focus on cost-effective vehicles. There is increasing demand for affordable electric vehicles and connectivity features.

Southeast Asia: Countries like Thailand and Vietnam are emerging as manufacturing hubs. The market here is influenced by the preferences of both domestic and export markets.

South America:

Brazil: Brazil is the largest automotive market in South America. The market here is influenced by consumer demand for cost-effective vehicles and safety features.

Argentina: Argentina has a growing automotive industry, with a focus on regional production and exports.

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Key Players

Continental AG
DENSO Corporation
Hella GmbH & Co. Kgaa
Infineon Technologies AG
Robert Bosch GmbH
Valeo Inc.
ZF Friedrichshafen AG
Hitachi Automotive Systems Ltd.
Visteon Corporation
Xilinx Inc.
Others

The Global Automotive Electrical Products Market is segmented as follows:

By Component

Electronic Control Unit
Sensors
Current Carrying Devices

Others

By Application

ADAS

Infotainment

Body Electronics

Safety Systems

Powertrain Electronics

By Sales Channel

OEM

Aftermarket

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

Global India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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