

Tire Pressure Monitoring System Market: Poised for Significant Growth, Expected to Reach \$12.32 billion by 2031

Increase in sales of automobiles to drive the growth of the global tire pressure monitoring system market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- The [Global Tire Pressure Monitoring System Market](#)

[Opportunities and Forecast, 2021 - 2031](#)

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. 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.

For more information, contact Allied Market Research at: <https://www.alliedmarketresearch.com/request-sample/A07166>

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.

There are prominent key factors that drive [growth of the tire pressure monitoring system market](#), such as increase in demand for safety features, growth in implementation of electronic systems in vehicles, and technological advancements related to tire pressure management. The market economy is also responsible for growth of the TPMS market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the manufacturing sector witnesses prominent growth in these countries, which is expected to provide lucrative opportunities for growth of the automotive industry and is expected fuel the automotive TPMS market.



Tire Pressure Monitoring System Market

Global Market Report

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.

More information: <https://www.alliedmarketresearch.com/checkout-final/8ceee926bc302e7a91f6a72b5432efe4>

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 region, the market across Europe held the dominating [Tire Pressure Monitoring System 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.

More information:

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.

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