

Automotive Glow Plug Market: Valued at \$2.7 Billion in 2021, Projected to Reach \$4 Billion by 2031 at a CAGR of 4.1%

Automotive Glow Plug Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, OREGON, UNITED STATES, June 30, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Glow Plug Market](#)," The automotive glow plug market was valued at \$2.7 billion in 2021, and is estimated to reach \$4 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

Asia-Pacific is expected to dominate the global automotive glow plug market. Rise in investment in industries such as Automotive & Transportation has driven the market in this region. China and India have contributed to most development in this region owing demand for diesel automobile with more fuel efficiency which boost the glow plugs Market. The Asia-Pacific spark plug market is driven by the increase in number of vehicles such as commercial trucks and passenger cars.

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By vehicle type, the automotive glow plug market is categorized into passenger cars, light commercial vehicles, and heavy commercial vehicles. The light commercial vehicles segment was the highest revenue contributor to the market. Motor vehicles utilized for the carriage of goods are categorized as light commercial vehicles (LCV). Vehicle mass stated in tons (metric tons) is utilized as a limit between light commercial vehicles and heavy trucks.

The global automotive glow plug market is experiencing growth due to surge in demand for commercial vehicles, and rise in production of vehicles globally. However, rise in demand for electric vehicles is the factor hampering the growth of the market. Furthermore, rise in aftermarket sale is the factor expected to offer growth opportunities during the forecast period.

COVID-19 Impact on Automotive Glow Plug Market

The spread of the COVID-19 pandemic has negatively impacted the automotive glow plug market. The sale of automotive glow plug is directly associated with automotive production and sales activities across the globe. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of

automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020. The demand for automobiles experienced a decline in all parts of the world, owing to surge in quarantine measures and increase in COVID-19 cases across the globe. Moreover, sales in North America, Europe, and Asia-Pacific & Middle East has witnessed a drop by around 17%, 20%, and 8%, respectively, in 2020. Thus, changes in production and sales activities of the automotive industry are expected to influence the overall demand in the near future.

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Although, the automotive market has struggled due to the pandemic, the market has the high scope of growing opportunities in future due to factors such as the rising demand for commercial vehicles owing to growth of e-commerce industry across the globe, which in turn is expected to aid in growth of market during the forecast timeframe.

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By type, the ceramic glow plug segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the heavy commercial vehicle segment segment is anticipated to exhibit significant growth in the near future.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Denso Corporation, BorgWarner Inc, Ford Motor Company, General Motors Company, Kyocera Corporation, Marelli Holdings Co., Ltd, NGK Spark Plug Co., Ltd, Robert Bosch GmbH, Siemens AG, Tenneco Inc, Valeo S.A., and Weichai Power Co., Ltd.

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