

Automotive Relay Market worth USD 26.88 Billion by 2021-2031 : Insights from Allied Market Research

The electric vehicles market is growing exponentially, owing to factors such as climate change and efforts to achieve net zero emissions.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [automotive relay market](#) generated \$15.58 billion in 2021 and is estimated to amass \$26.88 billion by 2031, registering a CAGR of 5.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



Automotive Relay Market Growth

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There are prominent key factors that drive growth of the automotive relay market, such as increase in demand for electric vehicles and rise in demand for safety features. The market economy is also responsible for growth of the 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 market. In addition, in some undeveloped countries, there is an increase in automobile sales, which is expected to boost the automotive relay market.

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By propulsion, the Electric and Hybrid segment is expected to register a significant growth during

the forecast period.

By vehicle type, the passenger cars segment is projected to lead the global automotive relay market

By application, the others segment is projected to lead the global automotive relay market

By product, the High voltage relay segment is projected to lead the global automotive relay market

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/4287>

The report offers detailed segmentation of the global automotive relay market based on propulsion, vehicle type, application, product and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

In terms of propulsion, the ICE segment accounted for 94.5% of the total market share in 2021, and is projected to rule the roost by the end of 2031. The electric and hybrid segment, however, would cite the fastest CAGR of 12.1% throughout the forecast period.

In terms of vehicle type, the passenger cars segment accounted for more than three-fourths of the total market share in 2021, and is estimated to continue its leadership status by the end of 2031. The same segment would cite the fastest CAGR of 6.2% throughout the forecast period. The other vehicle types discussed in the report are light commercial vehicles and heavy commercial vehicles.

In terms of application, the powertrain system segment accounted for more than two-fifths of the total market share in 2021, and is likely to lead the trail by the end of 2031. The others segment, however, would cite the fastest CAGR of 6.3% throughout the forecast period. The other applications discussed in the report are body and chassis; convenience; and safety and security.

In terms of product, the PCB segment contributed to nearly two-fifths of the total market revenue in 2021, and is expected to lead the trail by 2031. The high voltage relay segment, on the other hand, would grow at the fastest CAGR of 6.6% from 2022 to 2031. The other two products discussed in the report include plug-in relay and others.

Region-wise, the market across [Asia-Pacific contributed to more than two-fifths of the total market share](#) in 2021, and is expected to lead the trail during the forecast period. The same segment would grow at the fastest CAGR of 6.6% from 2022 to 2031. The other two provinces discussed in the report include North America, Europe and LAMEA.

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The Covid-19 outbreak impacted the global automotive relay market negatively. Lockdowns imposed by the government and ban on import-export of goods led to sudden decline in the availability of important raw materials for vehicle components.

Disruption in supply chain for raw materials and production schedules caused aviation production and sales to suffer a lot.

The pandemic also led to a sudden decline in traveling, which affected the automotive relay market.

However, vaccination initiatives taken by governments around the globe led to rise in economic activities and more domestic and international travels. Hence, the market is recovering and gaining traction.

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