Global Automotive Wheel Speed Sensor Market : $6,400.0 Million in 2017 to $8,475.4 Million by 2025

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled," Automotive wheel speed sensor market by Sensor Type and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2018 - 2025,"the global automotive wheel speed sensor market size was valued at $6,400.0 million in 2017, and is projected to reach $8,475.4 million by 2025, registering a CAGR of 3.6% from 2018 to 2025. The active segment was the highest contributor to the market, with $4,611.2 million in 2017, and is estimated to reach $6,003.5 million by 2025, at a CAGR of 3.4% during the forecast period.

At present, Asia-Pacific dominates the market, followed by Europe, North America, and LAMEA. China dominated the global automotive wheel speed sensor market in 2017, whereas India is expected to grow at a significant rate in Asia-Pacific during the forecast period.

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Increase in adoption of anti-locking braking system for vehicles, rise in concern of consumer toward safety & security features, and governments legislation to mandate the ABS system in cars are the main factors that boost the growth of the automotive wheel speed sensor industry. In addition, growth in production and sales of vehicles in developing countries of Asia-Pacific is mainly characterized fuel the growth of the automotive wheel speed sensor market. The automotive wheel speed sensor market share largely is directly related to the advancement and expansion of the ABS system.

The automotive wheel speed sensor market analysis is totally depend on the type & material used for its construction. Moreover, automobile companies focus on the innovations of speed sensor type of material. On April 2017, the original equipment manufacturer, Bosch successfully launched its Wheel Speed Sensor (also known as ABS Speed Sensor) program in the U.S. IAM. In addition, Continental Teves, the brake and chassis unit of Continental AG, has built a new 25,000 square foot, $US20 million wheel speed sensor plant in Silao, Mexico. This wheel speed sensors manufactured at Silao are used by the company's electronic brake systems plant in Morganton, North Carolina.

Technological advancements and growth in vehicle standards contribute toward the growth of the automotive wheel speed sensor market size in Europe. Moreover, increase in sales of wheel loaders vehicles promoted the growth of advanced ABS system in Europe. High disposable income and rise in prevalence of vehicle standards drive the growth of the market specifically in European countries.

The automotive environment is changing at a rapid pace due to globalization. The increase in automotive sales has been caused due to the improvement in manufacturing facilities in most of the emerging countries such as China, India, and Brazil. The global automotive wheel speed sensor market opportunity has created the due to sectors promise of better productivity and sales as this sector consists of different segment such as premium and four wheelers, which in turn drives excellent profitability. This factor majorly influences prominent players of automotive sector to invest and expand the business through different segments to gain better profitability. Also, increase in disposable income of consumers and surge in passenger vehicles sale across the globe fuel the rise in demand for automotive vehicle. Developing countries such as India, China, and Brazil are the most promising countries for the automotive sector. The increase in demand for vehicles in automotive sector fuels the growth of the fabric market. In recent years, consumers have shifted their interest to technologically advanced requiring low cost and maintenance vehicles that has number of interior applications. This in turn increases the overall use of fabric in vehicle. Thus, such rise in the sales of automotive vehicles due to their advanced features is expected to create numerous opportunities for automotive wheel speed sensor market share expansion.

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https://www.alliedmarketresearch.com/automotive-wheel-speed-sensor-market/purchase-options

The automotive market is positively affected by safety regulations implemented by government for installation of airbags, seat belts, and anti-lock braking systems (ABS) in every vehicle. Europe and North America have been witnessed to follow these regulations more stringently as compared to Asia-Pacific and rest of the world. However, in developing countries, OEMs are providing airbags and anti-lock braking system (ABS) as standard features in vehicles, supporting the government to improve safety measures. This in turn increases the use of wheel speed sensors needed for in-vehicle safety features. Also, government of India is planning to set up its own safety authority Bharat National Car Assessment Programme (NCAP) that rates vehicle based on safety features used inside the car. Such initiatives from various governments create awareness about the safety features that directly boost the automotive wheel speed sensor market growth.

Furthermore, UK-based Elta started offering anti-lock braking system (ABS) sensors that prevents skidding and loss of control under harsh braking. This company delivers a range of ABS sensor as a part of VXPRO and Xevo brand programmes. The study presents analytical depiction of the automotive wheel speed sensor market analysis along with the current trends and future

estimations to depict the imminent investment pockets. Furthermore, the current automotive wheel speed sensor market size is quantitatively analyzed from 2018 to 2025 to benchmark the financial competency.

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In 2017, based on sensor type, the active segment generated the highest revenue.

In 2017, based on vehicle type, the passenger car segment was the highest revenue contributor.

In 2017, based on region, Asia-Pacific contributed the highest market revenue, followed by Europe, North America, and LAMEA.

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The key players analyzed in this report are Continental AG, Robert Bosch GmbH, HELLA GmbH & Co. KGaA, ZF Friedrichshafen AG, DENSO CORPORATION, Hitachi Metals, Ltd., Melexis, NTN-SNR, NXP Semiconductors, and WABCO.

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