Tire Pressure Monitoring System Market Research Report - Forecast to 2023

Global Tire-Pressure Monitoring System Market, By Technology (Direct TPMS and Indirect TPMS), by Vehicle Type (Passenger vehicles, Light Commercial vehicles and Heavy Commercial vehicles), by Sales Channel (OEM, Aftermarket) and region - Forecast 2023

Synopsis of Tire-Pressure Monitoring System Market

Tire pressure monitoring system refers to an electronic system used for monitoring the air pressure and temperature of vehicle’s tire in real time and alerting the driver using an alarm and displaying the real time pressure and temperature on a LCD. A reduction in the pressure of an automobile tire results in decreased tire life, mileage, safety, and vehicle performance. The major advantages of introducing such systems are that they improve convenience during driving and help reduce the number of accidents. The use of such systems also increases the fuel mileage, durability of tires, and provides proper vehicle handling.

Global tire pressure monitoring system is expected to grow significantly over the forecast period owing to the introduction of strict government regulations, which mandate the need of curbing vehicular emissions and improving the fuel efficiency of the vehicle. With the increasing adverse effects of greenhouse gases and the deteriorating air quality, the government of many countries has mandated the emission standards to be followed by automotive manufacturers. The growth of the automotive industry is majorly driven by numerous factors such as the increase in demand for high-end luxury cars, and rising economic and environmental policies. These factors are expected to increase the focus of the customers for adoption of advanced safety systems such as tire pressure indicators, anti-brake systems, and electronic stability control in the vehicles. This results in the growth of the automotive aftermarket. Further, new regulations were introduced in emerging nations, which demand the installation of tire pressure monitoring systems. This will lead to an increase in demand for the aftermarket tire pressure monitoring systems.

Tires ensure safe, comfortable and fuel-efficient driving, when well managed and maintained by the automobile owners and service providers. With the emerging need of successfully monitoring the tire pressure and caution the drivers of problems, regulations have been introduced for installing tire pressure monitoring systems. These systems provide real-time information to the driver by using a pictogram display. The automotive safety systems are rapidly becoming advanced, sophisticated and efficient. Thus, the increase in adoption for tire pressure monitoring systems has led to a reduction in the number of accidents and has lowered the impact of accidents on people. Thus, the global tire pressure monitoring system market is expected to expand at ~ 7% CAGR during the forecast period.

Global Tire-pressure monitoring system market: Segmentation

Based on technology, the market has been segmented as direct TPMS (Tire-Pressure Monitoring System) and indirect TPMS (Tire-Pressure Monitoring System). Amongst these, the direct TPMS segment is expected to dominate the growth of the market. It helps detect absolute pressure measurement. This technology possesses numerous features such as tire pressure on each wheel can be displayed, additional sensors are needed with snow tires (user’s on-cost) and the wheel type is restricted by integrated sensor/valve. However, this technology has high cost as the sensor batteries have to be changed periodically.
Regional Analysis

The global tire pressure monitoring system market has been segmented in the regions of North America, Asia Pacific, Europe and Rest of the World. Amongst these, Asia Pacific region is expected to dominate the global tire pressure monitoring system market due to the increased adoption rate of such systems and boom in automotive sector. This leads to the production of a large number of automobiles, which are installed with tire pressure monitoring systems, especially in countries such as China, Japan, India, and South Korea. The market in this region is further expected to be driven by availability of raw components and improved automotive infrastructure. The industry players in the automotive sector are focusing on encouraging safety and security of the consumers.

Europe also contributes significantly in the growth of the global tire pressure monitoring system market. The existence of major automotive manufacturers in the region supports the industry demand. The increase in driving regulations, with the objective to ensure passenger safety is also expected to drive the market demand.

Key Players

The major player operating in the market of global Tire-pressure monitoring system are Sensata Technologies Inc. (U.S), Continental AG (Germany), Pacific Industrial Co. Ltd (Japan), and Huf Hülsbeck & Fürst GmbH & Co. KG (Germany). ZF Friedrichshafen AG (Germany), Schrader Electronics (U.K), AVE technologies (Australia), Bartec USA LLC (U.S), DUNLOP TECH GmbH (Germany), and Delphi Automotive LLP. (U.K) are among others.

The report for Global Tire-pressure monitoring system Market of Market Research Future comprises extensive primary research along with the detailed analysis of qualitative and quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.
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