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Electric Parking Brake (EPB) System Market Projected to Reach USD 6.07 Billion by 2032 with 7.3% CAGR | Reports and Data

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global Electric Parking Brake (EPB) system market size was USD 3.22 Billion in 2022 and is expected to reach USD 6.07 Billion in 2032, and CAGR of 7.3%

NEW YORK, NY, UNITED STATES , May 9, 2023 [/EINPresswire.com](https://www.einpresswire.com)
(<http://www.einpresswire.com>)/ -- The global Electric Parking Brake

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(EPB) System Market



(<https://www.reportsanddata.com/report-detail/electric-parking-brake-system-market>) size was USD 3.22 billion in 2022 and is projected to reach USD 6.07 billion by 2032, with a rapid revenue CAGR of 7.3% during the forecast period. The growth of the market is being driven by several factors including the rising production and sales of premium and luxury cars, consumer demand for fuel-efficient and environmentally friendly vehicles, and the increasing use of automated driving technology.

The rising production and sales of high-end and luxury vehicles have led to an increased use of EPB systems. Consumers are willing to spend more on vehicles that offer cutting-edge safety features, convenience, and luxury due to the increase in discretionary income. Premium automobiles are a good fit for EPB systems since they

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provide better safety and performance than conventional mechanical parking brakes. Additionally, the integration of EPB systems in mid-range vehicles is also driving market revenue growth.

The need for environmentally friendly and fuel-efficient vehicles is also driving the growth of the market. Governments worldwide are enforcing strict emission standards, and automakers are creating cars with smaller carbon footprints to comply. EPB systems are more fuel-efficient and produce fewer emissions than conventional mechanical parking brakes due to their use of electric motors instead of hydraulic systems.

The implementation of automated driving technology is another factor driving market revenue growth. ADAS functions such as autonomous emergency braking, lane departure warning, and adaptive cruise control require EPB systems as a crucial component. As a result, the need for EPB systems in contemporary automobiles is increasing.

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Segments Covered in the Report

The Electric Parking Brake (EPB) system market can be categorized by component type, sales channel, and vehicle type.

In terms of component type, the market is segmented into the electronic control unit, actuator, and switch. The electronic control unit is responsible for the proper functioning of the EPB system, while the actuator is responsible for engaging and disengaging the brakes, and the switch is used to activate and deactivate the system.

By sales channel, the market is categorized into Original Equipment Manufacturer (OEM) and aftermarket. The OEM segment includes the EPB system components installed in new vehicles during manufacturing, while the aftermarket segment includes the EPB system components sold to customers as replacements for faulty or damaged parts.

Lastly, the market is segmented by vehicle type into passenger cars and commercial vehicles. EPB systems are becoming increasingly

popular in both types of vehicles due to their superior safety and performance compared to conventional parking brakes.

In summary, the Electric Parking Brake (EPB) system market can be divided into the electronic control unit, actuator, and switch components, OEM and aftermarket sales channels, and passenger cars and commercial vehicles.

Access Full Report Description with Research Methodology and Table of Contents @ <https://www.reportsanddata.com/report-detail/electric-parking-brake-system-market>
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Strategic development:

Continental AG unveiled its new integrated parking brake system for electric vehicles in 2021. This system, integrated into the rear axle, offers improved performance and safety features while reducing the weight and complexity of traditional electric parking brake systems.

In 2020, ZF Friedrichshafen AG launched its new electronic parking brake system designed for electric and hybrid vehicles. This system

offers enhanced functionality and performance when compared to traditional hydraulic parking brake systems.

Also in 2020, Aisin Seiki Co. Ltd. and Joyson Safety Systems announced a joint venture to develop and manufacture electric parking brake systems for the Chinese market.

In 2019, Robert Bosch GmbH introduced its new electric parking brake system that uses a compact motor and transmission to provide reliable and efficient operation in a smaller package compared to traditional systems.

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Competitive Landscape:

The global electric parking brake system market is a competitive industry with major companies vying for market share. Some of the key players in this market include ZF Friedrichshafen AG, Continental AG, Aisin Seiki Co. Ltd., Robert Bosch GmbH, Hyundai Mobis, Wabco Holdings Inc., Knorr-Bremse AG, Mando Corporation,

TBK Co. Ltd., and Hitachi Automotive Systems Ltd.

Other major players in the electric parking brake system market include Hyundai Mobis, Wabco Holdings Inc., Knorr-Bremse AG, Mando Corporation, TBK Co. Ltd., and Hitachi Automotive Systems Ltd. These companies are actively engaged in research and development to introduce innovative products and gain a competitive edge in the market.

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