



Electric Parking Brake Market is Expanding at a CAGR of 12.4% to Cross US\$ 5.92 Billion by 2033 | Fact.MR

The United States has stringent safety regulations and standards for automobiles, which is boosting the demand for electric parking brakes.

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Rockville, July 05, 2023 (GLOBE NEWSWIRE) -- According to Fact.MR, a market research and competitive intelligence provider, the [Electric Parking Brake Market](#) is anticipated to grow at a remarkable CAGR of 12.4% and reach US\$ 5.92 billion in valuation by 2033, up from US\$ 1.83 billion in 2023.

The term "electric parking brakes" (EPB) refers to braking systems that use electric motors rather than more conventional mechanical components like hand levers or foot pedals. When parked on a slope or flat surface, they are used to retain a car in place and stop it from rolling or sliding. Instead of a direct link between the brake pedal and the brake mechanism, electric parking brakes use electronic controls to engage and disengage the parking brake.

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Key Driving Forces Accelerating the Market Growth

- Stringent government regulations regarding vehicle safety, emission standards, and fuel efficiency are driving the adoption of electric parking brakes. In addition, governments may offer incentives and subsidies for electric vehicles, further promoting the growth of the EPB market.

Stoneridge Control Devices, Inc. - Exhibit 2018 - Page 1
ZF North America, Inc. et al vs. Stroneridge Control Devices, Inc.
IPR2023-00273

- The United States market is expected to witness a valuation of US \$ 1.26 Bn by 2033. Moreover, the United States has effective safety regulations and standards for automobiles, which is boosting the adoption of electric parking brakes.
- Electric parking brakes offer enhanced safety features compared to traditional mechanical parking brakes. They provide better control, prevent rollbacks, and offer features like an automatic release when the vehicle starts moving, contributing to increased safety standards in vehicles.
- Electric parking brakes can be integrated with ADAS technologies, such as autonomous emergency braking (AEB) and lane-keeping assist systems. This integration enhances vehicle safety and convenience, further driving the demand for EPB systems.
- Electric parking brakes are more convenient to use compared to mechanical systems, as they can be engaged and disengaged with the push of a button. Consumers are increasingly valuing the ease of use and comfort provided by electric parking brakes, leading to market growth.

Vital Indicators Shaping the Future of the Industry

- Government policies and regulations related to vehicle safety, emissions, and fuel efficiency will play a crucial role in shaping the future of the EPB market. Stricter regulations mandating the adoption of EPBs in vehicles or offering incentives for electric vehicles can significantly influence market growth.
- The rate of electric vehicle adoption in North America will directly impact the demand for EPB systems. As electric vehicles gain popularity and market share, the demand for EPBs as a standard feature will increase, driving the growth of the market.
- Ongoing technological advancements in EPB systems will shape the future of the market. Innovations such as improved control algorithms, integration with advanced driver assistance systems, and enhanced safety features will contribute to market growth and influence consumer preferences.
- The cost of EPB systems and their affordability for consumers will be a significant factor shaping the market's future. As technology advances and economies of scale are achieved, the cost of EPB systems is expected to decrease, making them more accessible to a wider range of vehicles and consumers.
- Consumer preferences and awareness regarding vehicle safety, convenience, and environmental impact will influence the adoption of EPB systems. Increasing consumer awareness of the benefits offered by EPBs, such as improved safety and ease of use, will drive market growth.

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Challenges Hindering the Market Growth

- Electric parking brake systems can be more expensive than traditional mechanical systems, which can pose a barrier to

- Retrofitting EPB systems into existing vehicles can be technically challenging and costly. It may require modifications to the vehicle's braking system, electronic control unit (ECU), and other components, making it less feasible for older vehicles or vehicles without pre-existing EPB provisions.

How Competition Influences the Market

Key players in the market are focusing on various strategic acquisitions, collaborations, investments, and R&D activities.

- Market players strive to develop advanced EPB systems with improved features, performance, and functionality to gain a competitive edge. This competition fosters technological advancements and benefits consumers by offering a wider range of options.
- Competition influences the market share and brand positioning of EPB system manufacturers. Companies with a strong market presence and recognized brands often have a competitive advantage. They can leverage their reputation, customer loyalty, and distribution networks to gain a larger market share, while new entrants and smaller players strive to establish their presence through differentiation and market strategies.

Key Companies Profiled

- Aisin Seiki Co. Ltd
- Continental AG
- DURA Automotive Systems
- TBK Co. Ltd
- Hyundai Mobis Co. Ltd
- ZF Friedrichshafen AG
- Mando Corporation

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Key Segments of Electric Parking Brake Industry Research

- **By Type:**
 - Electric-hydraulic Caliper Systems
 - Cable-pull Systems
- **By Component:**
 - Electronic Control Units
 - Electric Parking Brake Actuators
 - Electric Parking Brake Switches
- **By Vehicle Type:**
 - Passenger Cars
 - Light Commercial Vehicles

- Latin America
- Europe
- Asia Pacific & China
- Middle East & Africa

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Automotive Brake Components Market: Worldwide sales of automotive brake components are valued at US\$ 49.9 billion at present. The global automotive brake components market is forecast to expand at a CAGR of 4.2% to reach a valuation US\$ 75.6 billion by 2032.

Hybrid Electric Vehicles Market: The global market for hybrid electric vehicles is anticipated to showcase a stellar growth trajectory registering a CAGR of over 14% over the forecast period 2021-2031, according to Fact.MR. Gasoline hybrid vehicles are projected to surpass a value of over US\$ 100 Million by 2031.

Electric Brake Booster Market: Demand for electric brake booster market is being driven by continued advancements and innovation in the development of braking systems to ensure the safety of passengers and pedestrians.

Air Brake Market: According to the latest study by Fact.MR, Air Brake market is set to behold a moderate growth rate during the forecast period of 2021-2031. The rising adoption of braking solutions in medium and heavy duty vehicles is one of the foremost driving factors that is expected to drive the overall growth.

Locomotive Parking Brake Market: In developing regions, robust growth in the locomotive parking brake market is being supported by the rapid industrial developments and significant improvements in transport infrastructure.

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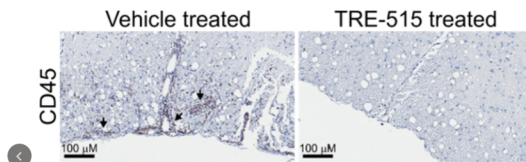
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