European Leaf Spring Market By Vehicle Type, Material and Country - Trends and Forecast to 2021

Description: The leaf spring suspension system is one of the oldest suspension technologies used in automobiles. Leaf springs have been frequently featured in automobiles since the 1970s. Leaf spring suspension is considered the simplest and subsequently the most suitable suspension technology for commercial vehicles. The emergence of coil spring independent suspension has led to a decline in the demand for leaf spring suspension in the passenger car segment. The European automotive industry is one of the largest and oldest industries. Germany is the fourth-largest vehicle producer in the world, after China, the U.S., and Japan. Commercial vehicle production in Europe increased by 9% in 2015 compared to 2014. This rise in production will likely drive the demand for leaf springs in the region.

Additionally, the emission standards in Europe are especially stringent; automotive OEMs as well as leaf spring manufacturers in the region have conducted extensive R&D to enable their products to comply with these standards. Some leaf spring manufacturers have developed composite leaf springs that are lighter and offer structural strength equal to that of steel.

Based on the scope of the study, the European leaf spring market has been segmented by vehicle type (LCVs and HCVs), by material (steel and glass fiber reinforced plastic) and by country (Germany, U.K., France, Spain, Italy, and Turkey).

The European leaf spring market is estimated to be USD 394.6 million in 2016, and is projected to reach USD 471.7 million by 2021, growing at a CAGR of 3.63% from 2016 to 2021. The OEM demand for leaf springs is directly linked to commercial vehicle production, and increased production has spurred the demand for leaf springs in the region. Commercial vehicle production increased by 9% in 2015 compared to the previous year. This indicates promising growth potential, as several countries in the region are still recovering from the economic crisis of 2008. Germany is estimated to be the largest market for leaf springs in the region, followed by Turkey and Italy.

Higher production is estimated to be the main driver for the growth of leaf spring market in LCV segment. The leaf spring market in LCV segment is projected to grow at the nominal CAGR of 3.07% during the review period. Furthermore, growing environmental and health concerns have compelled automakers to decrease vehicle weight in order to reduce harmful emissions and increase fuel economy. Substantial research has therefore been conducted to decrease the weight of the leaf spring suspension system. Newer materials, such as GFRP, which are lighter and perform as well as steel, have been developed for leaf springs. However, their application is limited, owing to high cost.

LCVs are estimated to hold the largest share in the leaf spring market in terms of volume, owing to their increased production in the region. LCV production in Europe grew by 9.43% in 2015 compared to 2014. Similarly, HCV production increased by 2% in 2015. Several LCV manufacturers have continued to use leaf spring suspension in their models; however, the trend is declining. Leaf spring suspension is best suited for HCVs, as it distributes the vehicle weight equally across the chassis of the vehicle. Furthermore, the load-carrying capacity of the leaf spring is higher than any other type of suspension system. These factors make the leaf spring the preferred suspension system for HCVs. The HCV segment of the European leaf spring market is projected to grow at a CAGR of 4.13% from 2016 to 2021.

Steel leaf springs are estimated to dominate the European leaf spring market during the forecast period. As per the product mapping, till 2015, both, LCVs and HCVs were predominantly equipped with steel leaf springs, with GFRP leaf springs having a limited presence (equipped from the OE's end). However, there are multiple aftermarket options for GFRP leaf springs; for instance, the Mercedes Sprinter. GFRP leaf springs are expected to be introduced in the OE market by 2021. These springs are projected to reach a market size of USD 4.2 million by 2021. This growth can be attributed to the growing pressure from regulatory bodies to curb vehicular emissions and increase fuel efficiency. GFRP leaf springs can be more than 80% lighter than steel leaf springs. This helps in reducing the overall weight of the vehicle, thereby improving fuel efficiency. Currently, extensive research is being conducted to create lightweight technologies for vehicle suspension systems. Numerous companies are attempting to develop new materials and efficient manufacturing processes to reduce production costs.
Objectives Of The Study

- To define, describe, and forecast the European leaf spring market
- To forecast the market size of the European leaf spring market on the basis of material (steel and glass fiber reinforced plastic (GFRP)), vehicle type (light commercial vehicles (LCVs) and heavy commercial vehicles (HCVs)) and countries (Germany, U.K., France, Spain, Italy, and Turkey)
- To strategically profile key players and comprehensively analyze their core competencies
- To provide a detailed technological overview of leaf springs on the basis of their material, cost, weight, manufacturing process, and size
- To track and analyze competitive developments such as joint ventures, mergers & acquisitions, new product launches, expansions, and other activities carried out by key industry participants

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