

Global Spark Plug Market Size is Estimated to Reach USD 5.41 billion by 2031, Growing at a CAGR of 4.9%: Straits Research

Straits Research

Wed, Dec 6, 2023, 9:40 AM EST 5 min read



Straits Research - Market Research Strategy | Strategy Consulting | Business Research | Business Consulting | Market Research

The replacement of the ignition spark with plasma is a recent trend among spark plug makers, particularly for premium automobile sectors. Companies such as Pulstar Spark Plugs are investigating ways to leverage the potential of plasma-assisted combustion in order to meet the need for the best engine performance. These developments will stimulate market demand.

New York, United States, Dec. 06, 2023 (GLOBE NEWSWIRE) -- Spark plugs are crucial ignition system components. It is designed to ignite the combustion mixture within the cylinder. At ideal pressure, a spark plug ignites the air-fuel mixture within a closed chamber. Market companies are investing in the development of spark plugs with increased electrical energy conductivity and a longer lifespan. With the launch of engines of the next generation, demand for high-performance spark plugs will increase in the coming years. According to research conducted by the American Physical Society, placing plasma in the

location where the flame ignites will provide a catalyst that enhances and completes fuel combustion. The replacement of the ignition spark with plasma is a recent trend among manufacturers of spark plugs, particularly in the premium vehicle industry. Companies such as Pulstar Spark Plugs are studying ways to capitalize on the promise of plasma-assisted combustion in order to meet the demand for the highest possible engine performance. This will promote market demand.

Download Free Sample Report PDF

@ <https://straitsresearch.com/report/spark-plug-market/request-sample>

Growing Sales of Gasoline-Powered Vehicles Drives the Market

According to Straits Research, *“The global spark plug market size was valued at USD 3.52 billion in 2022. It is projected to reach USD 5.41 billion by 2031, growing at a CAGR of 4.9% during the forecast period (2023-2031).”* Due to the volatility of oil prices, the gap between diesel and gasoline costs has narrowed dramatically over the years. It has caused consumers to switch to gasoline vehicles. Government laws and standards concerning emissions have made it harder for automakers to maintain fuel economy. In recent years, the automotive industry in emerging economies has experienced remarkable expansion due to rapid economic development and greater investment. The growing markets, such as Asia-Pacific, Latin America, and Southeast Asia, witnessed a substantial surge of OEM investments to cut production costs. The automakers' global diversification has established a new manufacturing hub in emerging markets. The expansion of the vehicle sector, particularly in China, Brazil, and India, presents opportunities for the turbocharger market. The Thailand Automotive aftersales Industry emphasized that there would be over 18 million passenger cars in Thailand by 2020, hence creating an appealing prospect for the automotive aftermarket spark plug industry.

New Innovative Technology gives an Opportunity for Exponential Growth

The establishment of strict environmental rules and emission requirements to decrease the carbon footprint and battle global warming stimulated the development of contemporary gasoline engines with great fuel economy and low emissions without losing performance. Next-generation engines are miniaturized, necessitating the development of a new ignition system and spark

plug technology. Participants in the market are experimenting with various materials and adjusting their designs to meet the requirements. Long, slender spark plugs that can be fitted in a small engine headspace will increase the demand for spark plugs. The development of iridium spark plugs with a longer lifespan, greater combustion capabilities, and the ability to function in hostile maritime settings will raise market demand. Conventional spark plugs are ineffectual when modern engines operate at increased gas pressure, which is the case with modern engines. Utilizing spark plugs aided by plasma in such harsh conditions will improve performance. As the demand for modern spark plugs continues to increase, rapid innovation will drive market growth.

Regional Analysis

North America region is the highest contributor to the market. The United States is the second-largest vehicle production and sales market in the world. Over the next ten years, the [market for spark plugs](#) will expand due to increased vehicle production and consistent auto sales. Several of the world's leading automakers have developed engine and transmission plants in the United States. Moreover, they invest considerably in R&D facilities to encourage the study and development of spark plugs. According to a poll conducted by Auto Alliance, the United States spends approximately US\$ 18 billion on research and development. This is projected to have a positive effect on the U.S. market, promoting the expansion of the spark plugs business.

During the projected period, the European Spark Plug video market is anticipated to expand rapidly. According to statistics published by the Society of Motor Manufacturers and Traders, in 2020, the United Kingdom will export over 1.05 million vehicles to over 150 nations. Increasing the export of luxury autos and boosting automobile production will result in increased spark plug manufacture. Implementation of new emission laws and an increase in demand for engines manufactured in the United Kingdom for large commercial vehicles will boost the growth of the spark plug sector. The presence of global automotive industry leaders, the rise in production of EURO-VI buses and trucks, and the increase in consumer spending on hybrid vehicles will foster the growth of spark plug sales.

Competitive Analysis:

The global spark plug market's major key players are ***Ngk Spark Plug Co., Ltd., Federal-Mogul Corporation, Denso Corporation, Robert Bosch GMBH, Autolite, Enerpulse Technologie, Stitt Spark Plug, Acdelco, E3 Sparkplugs, Zhuzhou Torch Spark Plug, and Tenneco Inc.***

Market News:

- In July 2022, NGK Spark Plug announced its decision to change its name to Niterra in April 2023.
- In September 2022, Tenneco announced that it would supply Monroe intelligent suspension technology to Li Auto Electric SUV.

Global Spark Plug Market: Segmentation

By Electrode Material

- Copper
- Iridium
- Platinum

By Application

- Automobile
- Marine
- Industrial

By Sales Channel

- OEM
- Aftermarket

By Regions

- North America

- Europe
- Asia-Pacific
- LAMEA

Get Detailed Market Segmentation

@ <https://straitresearch.com/report/spark-plug-market/segmentation>

About Straits Research Pvt. Ltd.

Straits Research is a market intelligence company providing global business information reports and services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insight for thousands of decision-makers. Straits Research Pvt. Ltd. provides actionable market research data, especially designed and presented for decision making and ROI.

Whether you are looking at business sectors in the next town or crosswise over continents, we understand the significance of being acquainted with the client's purchase. We overcome our clients' issues by recognizing and deciphering the target group and generating leads with utmost precision. We seek to collaborate with our clients to deliver a broad spectrum of results through a blend of market and business research approaches.

For more information on your target market, please contact us below:

Phone: +1 646 480 7505 (the U.S.)

+91 8087085354 (APAC)

+44 208 068 9665 (the U.K.)

Email: sales@straitresearch.com

Follow Us: [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [Twitter](#)