

Friction Materials Market Worth \$57.04 Million by 2023

Increasing demand for passenger and commercial vehicles has led to the rise in the consumption of automotive components, which is driving the growth of the Friction Materials Market.



Northbrook, Oct 5, 2018 ([Issuewire.com](http://www.issuewire.com)) - The Friction Materials Market size is projected to grow from USD 44.65 million in 2018 to USD 57.04 million by 2023, at a CAGR of 5.0%. The market is driven by the rising demand for passenger and commercial vehicles, which leads to the growth of friction materials consumption in auto components.

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On the basis of product, the friction materials market for the pads segment is projected to witness the highest CAGR during the forecast period. Pads are used in brake systems and are exposed to significant friction, which leads to wear and tear. Friction pads are less prone to release dust on abrasion and can withstand high temperature.

Based on the business type, the aftersales segment is expected to lead the overall friction materials

market in 2018. The growth of this segment can be attributed to the increased demand for replacement friction products, particularly in the automotive industry.

Based on application, the friction materials market in the brakes segment is projected to register the highest CAGR between 2018 and 2023. Brake systems are essential to decelerate or control acceleration of vehicles or machiner. High demand for friction brakes from end-use industries such as automotive and railway is driving the growth of the friction materials market in the brakes application segment.

Based on end-use industry, the market is projected to witness the highest growth in the automotive industry during the forecast period. Friction materials are widely used in automotive applications such as brakes and clutches. Friction products such as pads, linings, discs, and blocks are consumable components that are used as original equipment as well as aftersales components. These friction products have high demand in the automotive industry as they are prone to wear & tear. Hence, the growth in automotive friction components is driving the growth of the friction materials market in the automotive end-use industry.

Key players operating in the friction materials market include Akebono Brake Industry (Japan), Federal-Mogul Holdings (US), Miba (Austria), Fras-Le (Brazil), Nisshinbo Holdings (Japan), Aisin Seiki (Japan), Valeo Friction Materials India (India), Yantai Hi-Pad Brake Technology (China), and Carlisle Brake & Friction (US). These players adopted various strategies such as new product development and agreement to strengthen their position in the friction materials market.

Akebono Brake Industry (Japan) focuses on expansion and new product development to meet the increased demand for friction materials from end-use industry across the globe and enter the untapped markets. In September 2017, Akebono Brake Industry entered into an agreement with Toyota for installation of brake pads in Toyota's products - Toyota C-HR, Toyota Prius PHV, and Camry. In June 2017, Akebono Brake Industry developed 13 new products for its premium ceramic brake pad lines, which would expand its vehicles coverage to more than 6.5 million additional vehicles in the US and Canada. These strategies helped the company to strengthen its position in the global friction materials market.

Fras-Le (Brazil) is another leader in the friction materials market and is the largest friction material manufacturer in Brazil. It focuses on inorganic growth strategies such as joint venture, partnership, and acquisition to acquire a large share in the friction materials market. In January 2018, Fras-le joint ventured with Federal-Mogul Motorparts to form JURID do Brasil Sistemas Automotivos Ltda. The joint venture company provides high-quality friction brake products to OE and aftermarket customers in the light vehicle segment in Brazil and other parts of South America. This strategy has strengthened the company's position in the friction brakes market in the South America region.

Federal-Mogul Holdings (US) is one of the leading players in the friction materials market. The company concentrates on organic growth strategy such as new product development to supply competitive product in the friction materials market. In January 2018, Federal-Mogul Holdings introduced a series of premium brake rotors for the heavy-duty vehicle segment through its brand Abex. In July 2017, the company introduced a series of air disc brake products for popular commercial vehicle braking applications. These disc brake products conform to 2025 copper-free requirements of less than 0.05% by weight, with no copper added to this advanced OE-quality formulation. These strategies are expected to help the company expand its product portfolio in the untapped market and increase its share in the friction materials market.

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