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Automotive Aftermarket Industry Research Report – Forecast to 2032

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Description:

Automotive Aftermarket Industry Overview

Automotive Aftermarket Size was valued at USD 380.9 billion in 2022. The global Automotive aftermarket Industry size is projected to grow from USD 396.136 Billion in 2023 to USD 542.139 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 4.00% during the forecast period (2023 - 2032). The rapidly increasing automobile sales, escalating demand for international brands, and rising technological advances alongside the growing internet penetration are the key market drivers enhancing the market growth. The emergence of online portal distributing aftermarket components in coordination with the international auto-part supplier groups, as well as the digitisation of component delivery sales & services, can attract significant investments from the main participants. The demand for components on the global market, for instance, would be driven in the future by major component providers like US Auto Parts Network, Inc. and CarParts.com.

Online aftermarket business arcade parades in developing nations have a lot of potential thanks to the aforementioned trade gateways. Additionally, it is anticipated that soaring online sales of automotive components will significantly drive market demand. Due to the smoother client experience, businesses are now moving to the digital platform.

February 2023 : To help customers get dealer-quality parts and accessories, well-known online retailer Amazon is collaborating with original equipment manufacturers like GM, Stellantis, and BMW. OEM parts can be delivered to customers' homes, kept for in-store/dealership pickup, or even sent directly to their preferred mechanic.
Dealerships will be listed as online sellers in the new Amazon garage. Dealers will be able to sell their parts inventory to both regional and international clients.

Automotive Aftermarket

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Automotive Aftermarket Industry Trends

- **Expansion of OEMs into aftermarket activities is driving the market growth**

Original equipment manufacturers have steadily improved their activity level and focus within the automotive parts aftermarket value chain by, for instance, creating their networks of non-car brand-specific repair shops. Major market players aiming to keep up with the vehicle-age-driven market have introduced second service formats and second brands (e.g., VW Direkt Express) or remanufactured parts to compete with independent aftermarket players and keep customers in their networks longer. OEMs are also investing in customer experience optimization efforts and introducing differentiated aftermarket service offerings by, for instance, leveraging vehicle connectivity to retain customers and automating decision-making related to service and repair.

For instance, French carmaker PSA has made the independent aftermarket car parts a significant part of its Push to Pass five-year growth strategy. Coupled with a series of acquisitions, PSA has launched several brands along the entire value chain. PSA has stakes in the distribution network Distrigo, Mister Auto, Aramisauto, and Autobutler. Via this approach, PSA aims to target all consumers, regardless of their vehicle brand, age, or distribution channel. Other original equipment manufacturers, premium and volume players, have followed PSA's example, driving market CAGR growth in the coming years.

Additionally, the growing automotive industry and increasing manufacturing of auto components to drive market growth and growing consumer awareness regarding the repair and proper maintenance of vehicles to maintain their efficiency and performance are several factors anticipated to support the market growth from 2021 to 2028. Moreover, the rising demand for crossover and long-distance travel vehicles further upsurges the requirement for periodic repairs and replacement of vehicle parts. Growing flexibility in vehicle design and production permits greater customer customization, which is anticipated to drive Automotive AfterMarket Industry revenue over the forecast period.

Automotive Aftermarket Industry Segment Insights

Automotive aftermarket Industry offering Insights

Based on Offering, the automotive aftermarket Industry segmentation includes parts and services. The parts segment dominates the market. This is due to the increasing demand for replacement parts due to the growing number of vehicles on the road and the adoption of advanced technologies in aftermarket parts.

April 2021 Lippert Components Inc. announced the acquisition of Kaspar Ranch Hand Equipment, LLC. With this acquisition, Lippert Components Inc.'s aimed to expand its presence in the automotive parts aftermarket.

February 2020 MotoRad LTD. partnered with the Automotive Aftermarket Industry Suppliers Association (AASA) and Auto Care Association to endorse the "Your Car. You're Data. You're Choice." Campaign. This campaign was launched to inform vehicle owners about their automobile data with vital.

Automotive Aftermarket Channel Insights

Based on Channel, the aftermarket car parts segmentation includes authorized and independent repair. The independent repair segment dominates the market size. Due to the faster service and lower prices, the increasing number of older vehicles that are no longer covered by warranties, and the rising trend of consumers seeking more personalized services.

Automotive Aftermarket Industry Vehicle Insights

Based on Vehicle, the aftermarket car parts segmentation includes 0-4 years, 4-8 years, and Above 8 years. The above 8 years segment dominates the market size. This is due to the growing number of older vehicles on the road, the rising cost of new vehicles, rising demand for replacement parts and repair services for older vehicles.

January 2020 Continental AG announced its online portal containing a portfolio of its services and information about its product for the market.

February 2021 Goodyear Tire & Rubber Company acquired Cooper Tire & Rubber Company to combine the brand portfolio and provide comprehensive services along the value spectrum of the market.

Automotive Aftermarket Industry Vehicle Type Insights

Based on vehicle type, the automotive aftermarket Industry segmentation includes passenger vehicle and commercial vehicle. The passenger vehicle segment currently holds the biggest global market share, which is expected to continue. The advantage can be attributed to several factors, including the growing urban population and the requirement for commuting. The demand is expanding as people become more concerned about rising pollution levels and their low running costs. The commercial vehicle sector is expanding in terms of product offerings and sales.

Figure1: Automotive aftermarket Industry , by Vehicle Type, 2022 & 2032(USD billion)

Automotive aftermarket Industry , by Vehicle Type, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Automotive Aftermarket Industry Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North America area will dominate this market due to a surge in demand for passenger cars, the use of advanced technology while fabrication of auto parts, and the digitalization of component delivery services projected to spur the market growth in the Region.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure2: Automotive Aftermarket Industry Share By Region 2022 (%)

Automotive Aftermarket Share By Region 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe aftermarket car parts accounts for the second-largest market share due to rising environment degradation from automotive emissions, which have significantly spurred the need for high-efficiency and environment-friendly automotive components for global and native markets. Further, the German aftermarket car parts held the largest market share, and the UK Automotive AfterMarket Industry was the fastest-growing market in the European Region.

The Asia-Pacific Automotive AfterMarket Industry is expected to grow at the fastest CAGR from 2023 to 2032. Due to the increase in the advanced technology used in the fabrication of auto parts, a surge in consumer and passenger automobile production & sales, and the digitalization of automotive component delivery services are anticipated to spur automotive sales in the Region. Moreover, China’s aftermarket auto parts held the largest market share, and the Indian aftermarket car parts was the fastest-growing market in the Asia-Pacific region.

Automotive Aftermarket Industry Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the aftermarket auto parts grow even more. Market participants are also undertaking various strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. The Automotive Aftermarket industry must offer cost-effective items to expand and survive in a more competitive and rising market climate.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the Automotive Aftermarket industry to benefit clients and increase the market sector. In recent years, the automotive aftermarket industry has offered some of the most significant advantages to the automobile industry. Major players in the aftermarket auto parts, including Continental AG (Germany), Aisin Seiki Co. Ltd. (Japan), Robert Bosch GmbH (Germany), 3M (U.S.), Valeo (France), Denso Corporation (Japan), Magneti Marelli S.p.A. (Italy), Cooper Tire & Rubber Company (U.S.), Sumitomo Electric Industries Ltd. (Japan), Federal-Mogul Corporation (U.S.), Aptiv PLC (U.K.) and others, are attempting to increase market demand by investing in research and development operations.

Continental AG, commonly known as Continental or colloquially as Conti, is a German multinational automotive parts manufacturing company specializing in tires, brake systems, and interior electronics. Continental AG announced its online portal containing a portfolio of all its services and information about its product for the market.

The Goodyear Tire & Rubber Company is an American multinational tire manufacturing company founded in 1898 by Frank Seiberling and based in Akron, Ohio. Goodyear is one of the world's largest tire companies. It employs about 72,000 people and manufactures its products in 57 facilities in 23 countries worldwide. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. Goodyear Tire & Rubber Company acquired Cooper Tire & Rubber Company to combine the brand portfolio and provide comprehensive services along the value spectrum of the market.

Key Companies in the Automotive AfterMarket Industry include

- Continental AG (Germany)
- Aisin Seiki Co. Ltd. (Japan)
- Robert Bosch GmbH (Germany)
- 3M (U.S.)
- Valeo (France)
- Denso Corporation (Japan)
- Magneti Marelli S.p.A. (Italy)
- Cooper Tire & Rubber Company (U.S.)
- Sumitomo Electric Industries Ltd. (Japan)
- Federal-Mogul Corporation (U.S.)
- Aptiv PLC (U.K.)

Automotive Aftermarket Industry Developments

October 2022 North America's prominent automotive parts aftermarket provider serves do-it-yourself customers and professional installers. Advance Auto Parts, Inc. will post its outcomes for the third quarter that ended October 8, 2022, after the market closed on Tuesday, November 15, 2022. The company is set to hold a conference call to discuss the results on November 16, 2022. Interested participants can listen to the event through a webcast planned to start at 8:00 a.m. Eastern Time.

The webcast will be available through the company's Investor Relations website. To join by phone, please pre-register online for a passcode and dial-in information. Upon registration, participants will get an assurance with a registrant ID and call details. While registering is open via the live call, the organization implies registering a day in advance or at least 10 minutes before the beginning of the call. A rerun of the conference call will be available on the organization's Investor Relations website for one year.

October 2022 Jobbers, distributors, suppliers, and shops will have the chance to benefit from a promotion at AAPEX from Epicor that could see them win USD 1,000. The company will provide no-obligation, accessible technology consultations for aftermarket car parts suppliers.

April 2023 With the introduction of three new made-in-India TRW products, including shock absorbers, brake pads, and brake discs, ZF Aftermarket is expanding its product lineup for the Indian passenger car market. The company says that an essential component of the independent aftermarket is the brake repair of passenger vehicles.

Automotive AfterMarket Industry Segmentation

Automotive AfterMarket Industry Offering Outlook

- Parts
- Services

Automotive Aftermarket Industry Channel Outlook

- Authorized Repair
- Independent Repair

Automotive Aftermarket Vehicle Outlook

- 0-4 years
- 4-8 years
- Above 8 years

Automotive Aftermarket Vehicle Type Outlook

- Passenger Vehicle
- Commercial Vehicle

Automotive Aftermarket Regional Outlook

- **North America**
  - US
  - Canada
- **Europe**
  - Germany
  - France
  - UK
  - Italy
  - Spain
  - Rest of Europe

- **Asia-Pacific**
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific
- **Rest of the World**
  - Middle East
  - Africa
  - Latin America

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