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Electric Vehicle Aftermarket - A Global and Regional Market Analysis: Focus on Vehicle Type, Propulsion Type, Sales Outlet, Mode of Sales, Part, and Country-Level Analysis - Analysis and Forecast, 2023-2032

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Abstracts

Electric Vehicle Aftermarket Overview

The global electric vehicle aftermarket is projected to reach $286.26 billion by 2032 from $44.52 billion in 2022, growing at a CAGR of 20.73% during the forecast period 2023-2032. The growth in the electric vehicle aftermarket is expected to be driven by the rising popularity of electric vehicles, proliferating consumer demand for electric vehicle customization, and increasing popularity of electric vehicle second-life applications.

Market Lifecycle Stage

Electric vehicles (EVs) are a pivotal technology in the pursuit of decarbonizing the road transportation sector, which contributes to approximately one-sixth of global emissions. The continued implementation of ambitious policies remains indispensable for fostering growth within the global electric vehicle markets.

Few sectors within the clean energy domain exhibit as much dynamism as the electric car industry. Recent years have witnessed remarkable growth in sales, accompanied by enhancements in driving range, broader model availability, and heightened performance standards. According to the International Energy Agency (IEA), nearly 20% of new car sales in 2023 are projected to be electric.

Should the robust growth observed over the previous two years persist, it is conceivable that by 2030, carbon dioxide emissions resulting from vehicular usage can be steered onto a trajectory that aligns with the Net Zero Emission (NZE) Scenario 2050. Nevertheless, the widespread adoption of electric vehicles remains a phenomenon yet to be fully realized on a global scale. Sales of electric vehicle aftermarket components in developing and emerging economies have encountered sluggishness, primarily due to the comparatively elevated upfront cost of electric vehicles and inadequate availability of charging infrastructure.

The electrification of lightweight vehicles presents a multifaceted challenge, given that portfolio and investment strategies have become notably intricate. Market entities operating in the aftermarket realm will be required to cater to both electric vehicles and internal combustion engine (ICE) vehicles. Additional complexities emerge as battery-electric vehicles (BEVs) exert an estimated 30% lesser demand for traditional aftermarket components compared to ICE vehicles, thereby presenting manifold challenges for the aftermarket sector.

The process of electrification ushers in an array of novel opportunities for stakeholders across the value chain. Manufacturers of automotive components can strategically transition their product portfolios to encompass BEV-specific elements and expand their operational framework to encompass remanufacturing initiatives. Collaborations with battery experts, who frequently lack post-sale capabilities, also present avenues for growth. Wholesale distributors can play a pivotal role in managing end-of-life components and may leverage their established logistics networks to engage new customer segments. Service workshops can opt for a specialized focus on BEVs or uphold a dual specialization in both ICE and BEV technologies, potentially forging partnerships with specialized service providers in the process.

Impact

The electric vehicle aftermarket is driven by several factors, such as the surge in the adoption of electric vehicles, the burgeoning consumer interest in customizing electric vehicles, and the growing trend of repurposing electric vehicles for second-life applications.

Electric vehicle aftermarket solution providers/vendors are working toward the development of advanced electric vehicle aftermarket solutions through significant investment in research and development (R&D) and partnerships with other key stakeholders in the electric vehicle ecosystem. With rapidly rising demand for electric vehicles, increasing emphasis on policies, subsidies, and investment by the governing bodies, and shifting the focus of automakers towards decarbonization, among others, the electric vehicle aftermarket solutions are likely to witness a considerable increase in their demand during the review period.

Market Segmentation:

Segmentation 1: by Vehicle Type

- Passenger Vehicles
- Commercial Vehicles

Among the vehicle types, the passenger vehicles segment is expected to dominate the vehicle type segment in the global electric vehicle aftermarket by 2032. This prominence can be attributed to the rising adoption of passenger electric vehicles in both developing and developed economies. The upward trajectory is underpinned by the convergence of more rigorous emission regulations and the reinforcement of governmental initiatives, including subsidies, culminating in augmented demand for passenger EVs in recent times.

Segmentation 2: by Propulsion Type

- Battery Electric Vehicles (BEVs)
- Plug-In Hybrid Electric Vehicles (PHEVs)
- Hybrid Electric Vehicles (HEVs)

Battery electric vehicles (BEVs), hybrid electric vehicles (HEVs), and plug-in hybrid electric vehicles (PHEVs) are the major propulsion types that are served by the global electric vehicle aftermarket. While BEV models have garnered significant traction in the market for a considerable period, concerns surrounding range anxiety and higher upfront costs have encouraged customers to opt for HEVs over BEVs. HEVs exhibit lower emission levels in comparison to traditional gasoline and diesel vehicles. As the prevalence of HEVs continues to grow, it becomes essential for the aftermarket participants to cater to the growing demand for spare parts for HEVs along with their parc size.

Segmentation 3: by Sales Outlet

Authorized Service Centers

Premium Multi-brand Service Centers

Others

Among the various sales outlets, the authorized service centers (OEMs) segment occupied the largest market share in 2022. These centers are staffed by highly trained technicians possessing expert knowledge in electric vehicle technology.

Segmentation 4: by Mode of Sales

Offline sales

Online sales

Among the mode of sales, the offline sales segment is expected to dominate the market throughout the forecast period 2023-2032.

Segmentation 5: by Part

Batteries

Tires and Wheels

Brakes and Suspensions

Body Parts

Others

The tires and wheels segment is expected to generate the majority of revenue throughout the forecast period. Vehicle electrification will positively influence the demand for tire and wheel replacements in the coming years. It can be ascribed to the increased overall weight of the vehicle, leading to a higher wear rate for this part category.

Segmentation 6: by Region

- North America
- Europe
- U.K.
- China
- Asia-Pacific and Japan
- Rest-of-the-World

Asia-Pacific and Japan dominated the electric vehicle aftermarket in 2022. It can be ascribed to the abundance of HEV parc in Japan. The region is also likely to witness substantial growth in coming years owing to the rising adoption of EVs in other Asian countries. However, it is China that is expected to register the fastest growth during the forecast period as compared to other regions covered within the scope of this report, owing to evolving consumer preferences favoring EVs, rising environmental awareness, access to essential raw materials, robust economic growth, and cost-effective labor force. These pivotal factors collectively contribute to the robust growth of its domestic electric vehicle ecosystem, thereby paving the way for a thriving aftermarket demand in the forthcoming years.

Recent Developments in the Electric Vehicle Aftermarket

- In April 2023, Robert Bosch GmbH launched the “Ultra White bulb range.” The enhanced color temperature would now be available across a range of headlight types, spanning from 4,200 to 4,800 kelvin, delivering a more vibrant and brilliant light output. These ‘Ultra White’ bulbs offer a remarkable 40 percent increase in luminosity compared to standard halogen bulbs.
- In June 2022, Schaeffler AG launched a new four-in-one electric axle for e-

mobility. The product offers increased comfort and range owing to innovative thermal management and enhances performance through the interaction of an electric motor, thermal management, power electronics, and transmission in one complete system.

In January 2022, Continental AG achieved a significant milestone by becoming the inaugural tire manufacturer to showcase its esteemed brands, namely, Continental, Uniroyal, Semperit, Barum, General Tire, Viking, Gislaved, Mabor, and Matador, within the newly introduced tire product category in the TecDoc Catalogue. This advancement allows users to conveniently explore a comprehensive range of summer, winter, and all-season tires specifically tailored to their vehicles, accessible through size specifications or by conducting a vehicle search.

In September 2021, ZF Friedrichshafen AG unveiled the TRW Electric Brake Booster, a cutting-edge brake technology specifically engineered for electric vehicles. This innovative system utilizes advanced electronic components to enhance brake actuation, offering superior performance and responsiveness. The introduction of the TRW Electric Brake Booster underscores ZF's commitment to delivering tailored solutions that cater to the unique requirements of electric vehicles, further solidifying its position as a leader in the aftermarket industry.

In April 2021, Michelin launched the new ' MICHELIN X Incity EV Z' tires. It’s the first range of tires offered by the company for electric buses, which can also be used for traditional suburban and urban vehicles.

Demand - Drivers and Limitations

Following are the demand drivers for the electric vehicle aftermarket:

Rising Popularity of Electric Vehicles

Proliferating Consumer Demand for Electric Vehicle Customization

Increasing Popularity of Electric Vehicle Second-Life Applications

Following are the limitations of the electric vehicle aftermarket:

Lack of Electric Vehicle Aftermarket Infrastructure and Awareness

Cost and Availability Issues of Electric Vehicle Spare Parts

How can this report add value to an organization?

Product/Innovation Strategy: The product strategy helps the readers understand the different aftermarket solutions provided by the industry participants.

Growth/Marketing Strategy: The electric vehicle aftermarket is growing at a significant pace and holds enormous opportunities for market players. Some of the strategies covered in this segment are product launches, partnerships, collaborations, business expansions, and investments. The companies' preferred strategy has been product launches, partnerships, and collaborations to strengthen their positions in the global electric vehicle aftermarket.

Competitive Strategy: The key players in the electric vehicle aftermarket analyzed and profiled in the study include electric vehicle aftermarket solution providers that develop parts and accessories for EVs. Moreover, a detailed competitive benchmarking of the players operating in the electric vehicle aftermarket has been done to help the reader understand the ways in which players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations are expected to aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing companies’ coverage, product portfolio, and regional presence.

Key Companies Profiled:

Robert Bosch GmbH

Continental AG

ZF Friedrichshafen AG

Schaeffler AG

NTN Corporation

BorgWarner Inc.

Tenneco Inc.

Michelin

AISIN Corporation

DENSO Corporation

GUD Holdings Limited

HELLA GmbH & Co. KGaA

Kavo B.V.

Marelli Holdings Co., Ltd.

T Sportline, Inc.

Bridgestone Corporation

The Yokohama Rubber Co., Ltd.

Akebono Brake Industry Co., Ltd.

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