

Automotive After Market: Segmented: By Vehicle Type (Passenger Cars and Commercial vehicles), By Replacement Part (Battery, Brake Pads, Filters, Gaskets & Seals, Lighting Components and Wheels and Tires), And Region – Global Analysis of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report]Automotive After Market to surpass USD 922 billion by 2031 from USD 566.1 billion in 2021 at a CAGR of 5% in the coming years, i.e., 2021-31.

Product Overview

The aftermarket for automotive parts refers to auto parts and components installed after the vehicle has left the factory. This industry includes car components, replacement tires, equipment, service repairs, auto repair, and accessories sold just after the vehicle's original sale. It covers businesses that manufacture, distribute, retail, install, and remanufacture all types of automobile parts and accessories. Due to technology improvements, the digitalization of vehicle repair and component sales has emerged, which has aided the automotive aftermarket industry's progress.

Market Highlights

Global Automotive After-market is expected to project a notable CAGR of 5% in 2031.

The market is primarily driven by car owners' desire to improve their vehicle's overall performance of exhaust noise, speed, and cosmetic factors, among other things.

Global Automotive After Segments

Wheels and Tires segment to grow with the highest CAGR during 2021-31

The market is divided into batteries, brake pads, filters, gaskets and seals, lighting components, wheels and tires, and others based on the type of replacement parts. In 2020, the global market's wheels and tires sector will account for the majority of revenue. Due to an increased focus on the safety of vehicle occupants, as well as research & development by major aftermarket players to lower the total weight of a vehicle by implementing lightweight and cost-effective solutions, the wheels and tires segment is expected to witness one of the largest market shares.

Passenger cars segment to grow with the highest CAGR during 2021-31

The market is divided into Passenger cars and commercial vehicles based on vehicle type. Due to forthcoming emission standards for commercial vehicles, which are likely to affect the maintenance side via higher usage of engine electronics, the commercial vehicles segment is anticipated to see stable growth in this market. The rise in remanufacturing also provides vehicle warranty coverage, extended service life, and improved performance without the high expense of new parts. The commercial vehicle segment is expected to be impacted by these primary variables.

Market Dynamics

Drivers

Price transparency and supply diversity are both improving

In both developed and emerging economies, digital platforms such as social media are increasingly influential in customer research & purchasing processes. Online sales channels provide customers with quick access to pricing information for parts, and end-users use these methods to decide which car parts to purchase. Customers can get a peer opinion on the quality and usefulness of seminars by participating in online forums. Suppliers, OEMs, dealers, and workshop chains are developing their online presence, and some major firms, such as Hella GmbH & Co. KGaA, have already established online platforms. A digital sales approach also allows for a leaner, shorter value chain, which helps suppliers.

OEM Expansion into Aftermarket Activities to Drive Market Growth

The original equipment manufacturer has increased exponentially their participation and attention in the automobile parts aftermarket value chain, for example, by establishing

networks of non-car brand-specific repair shops. To compete alongside independent aftermarket companies and retain clients in their networks longer, major market participants have offered second service formats, second brands, or remanufactured parts to stay up with the vehicle-age-driven market. OEMs are also focusing on improving the customer experience and developing differentiated aftermarket service solutions, such as utilizing vehicle connections to retain customers and automate service and repair decision-making.

Restraint

Adoption of auto safety technology & rising electric vehicle sales.

The use of detectors in automobiles, which results in optimal driving behavior, reduces vehicle wear and tear, especially for brakes and tires, that are subjected to tough driving conditions daily. This aspect minimizes the need for replacement parts, which could stifle industry growth. Product penetration is further limited by ongoing research & development for new raw materials to prevent the deterioration of automotive parts.

Global Automotive After Key: Players

Robert Bosch GmbH

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Denso Corporation

Magna International Inc.

Continental AG

ZF Friedrichshafen AG

Aisin Seiki Co.

Lear Corp.

Valeo SA

Bridgestone Corporation

Faurecia

Other Prominent Players

Global Automotive After Regions

Global Automotive after-market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. The rising market in the Asia Pacific is characterized by expanding vehicular sales of both passenger automobiles and commercial vehicles. In addition, there has been an increase in consolidation among parts distributors, as a result of new tax

reforms, which are significant for displacing the current unorganized sector. These factors are expected to propel APAC to a leading position in the worldwide market.

Impact of Covid-19 on Automotive After Market

The COVID-19 crisis had a significant and rapid impact on the globally integrated automobile sector. Closures of auto assembly factories, large-scale manufacturing pauses, and disruptions in aftermarket product exports are putting enormous strain on the automotive sector, which is already suffering from a global demand downturn. People stay at home because of COVID-19, and also the economy has entered a slump, causing less wear - and - tear on their vehicles. The pandemic had an impact on aftermarket automobile part sales. The aging fleet of vehicles, on the other hand, is predicted to boost demand for such automotive components in the future years.

Global Automotive After is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Automotive After report also contains analysis on:

Automotive After Segments:

By Vehicle Type

Passenger Cars

Commercial vehicles

By Replacement Part

Battery

Brake Pads

Filters

Gaskets & Seals

Lighting Components

Wheels and Tires
Automotive After Dynamics
Automotive After Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints
Automotive After Market Report Scope and Segmentation
Report Attribute Details
The market size value in 2021 USD 566.1 billion
The revenue forecast in 2031 USD 922 billion
Growth Rate CAGR of 5% from 2021 to 2031
The base year for estimation 2020
Quantitative units
Revenue in USD billion and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Vehicle type, Replacement Part, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Robert Bosch GmbH, Denso Corporation, Magna International Inc., Continental AG, ZF Friedrichshafen AG, Aisin Seiki Co., Lear Corp., Valeo SA, Bridgestone, Corporation, Faurecia and Other Prominent Players

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