

Automotive Collision Repair Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Automotive Collision Repair Market was valued at USD 201.1 billion in 2023 and is projected to grow at a CAGR of 5.5% from 2024 to 2032. As global vehicle ownership rises, especially in emerging markets, the increasing number of vehicles on the road heightens the likelihood of accidents and collisions, subsequently driving up the demand for collision repair services. Today's vehicles boast advanced technologies, from sophisticated electronics and sensors to high-strength materials. The intricacy of these systems often necessitates specialized repair techniques and equipment, fueling the demand for advanced collision repair services. Furthermore, the rising adoption of comprehensive and collision insurance policies enhances coverage for repairs. With more drivers holding such insurance, the probability of repair claims increases, further boosting the demand for collision repair services. The overall automotive collision repair industry is classified based on product, vehicle type, sales channel, and region. The market, segmented by product, includes crash parts, paints & coatings, adhesives & sealants, abrasives, finishing compounds, and others. Dominating the market in 2023, crash parts accounted for USD 62.5 billion and are projected to surge to USD 106.9 billion by 2032. With more vehicles on the road and increased usage, accidents and collisions become more frequent, spurring the demand for crash parts. Moreover, as modern vehicles adopt advanced materials and designs, they often necessitate specialized and sometimes costly crash parts, further driving market demand. Segmented by vehicle type, the market encompasses passenger cars, HCV & LCV, and motorcycles. In 2023, passenger cars commanded a dominant market share of 51% and are poised for continued growth. Representing the largest segment of the automotive market, the vast number of passenger cars on the road translates to a significant annual volume of collision repairs. Equipped with advanced driver-assistance systems (ADAS) and high-strength

materials, modern passenger cars demand specialized repair techniques and parts, bolstering the need for advanced repair services. North America, with a market valuation of approximately USD 53.1 billion in 2023, is projected to reach USD 87.1 billion by 2032. Boasting one of the world's highest per capita vehicle ownership rates, North America's vast vehicle fleet translates to a steady demand for repair services due to frequent collisions and accidents. In the U.S., the market is set to expand at a CAGR of 5.9% during the forecast period. With over 270 million registered vehicles, the U.S. stands out with one of the highest vehicle ownership rates globally, leading to a significant annual volume of collisions and subsequent repairs.

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