

Electric Vehicle Repair Service Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Electric Vehicle Repair Service Market was valued at USD 35 billion in 2023 and is expected to grow at a 13.5% CAGR from 2024 to 2032. The rising adoption of electric vehicles is driving significant growth in this market. Governments worldwide are introducing strict regulations to reduce greenhouse gas emissions and combat climate change, prompting a shift toward electric mobility. Policies promoting zero-emission vehicles (ZEVs) and higher fuel efficiency standards have led automakers to prioritize EV production over traditional internal combustion engine (ICE) vehicles. For instance, regions like the European Union have set ambitious goals to cut CO2 emissions from vehicles, encouraging automakers to accelerate their focus on EVs.

Similarly, regulatory targets in states like California aim to dramatically increase the sale of plug-in hybrid electric vehicles (PHEVs), EVs, and hydrogen fuel cell cars, further stimulating demand for EV repair services as the market grows. Based on propulsion type, the battery-powered EVs dominated the EV repair service industry in 2023, accounting for over 50% of the market share. By 2032, the battery segment is expected to surpass USD 65 billion. Batteries are the core power source for electric vehicles and often require maintenance due to common issues such as reduced charging capacity, overheating, or power management failures, driving demand for diagnostic and repair services.

In terms of components, the EV repair service market is classified into mechanical, exterior, and structural repairs. The mechanical segment held a 35% market share in 2023, reflecting the need for frequent repairs of complex mechanical systems found in EVs, such as electric motors, braking systems, drivetrains, and cooling systems. Despite lacking traditional engines, EVs still rely on intricate mechanical parts that

undergo wear and tear over time. The U.S. dominated the EV repair service market in 2023, accounting for 75% of the revenue share.

This leadership is fueled by high EV adoption, a well-established charging infrastructure, and the presence of major manufacturers like Tesla, Ford, and General Motors. Government incentives, such as federal tax credits for EV purchases, have further encouraged EV adoption, increasing demand for repair services. Additionally, the U.S. has a highly developed automotive repair network with specialized training programs for EV technicians, ensuring a skilled workforce. This combination of mature market conditions, government support, and strong OEM involvement has positioned the U.S. as a leader in North America's EV repair services market.

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