

Automotive After Sales Market Assessment, By Replacement Parts [Tires, Batteries, Brake Parts, Filters, Others], By Distribution Channel [Retailers, Wholesalers and Distributors], By Vehicle Type [Passenger Vehicle, Commercial Vehicle, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global automotive after sales market is anticipated to grow at a CAGR of 4.51% between 2024 and 2031. The market held a share of USD 501.2 billion in 2023, projected to reach USD 713.3 billion by 2031. The constantly transforming automotive market witnesses a bright future for its aftermarket component. Automotive components like tires, brakes, control units, lights, infotainment systems, and others have their separate after sales market.

Rapid electrification, autonomous driving, and growing shared mobility platforms are gaining traction in the market. The demand for components will likely be spiked through innovative aftermarket product models and efficient technologies. Also, semi-autonomous vehicles with aftermarket modification work as a driving factor for the market as they require new vehicle parts. Many automotive service providers and dealerships are moving towards online platforms, allowing customers to book services, schedule vehicle maintenance, and order parts or accessories through websites and mobile apps. The trend is aimed to enhance convenience and streamline the customer experience. With the increasing integration of IoT technology in vehicles, manufacturers, and service providers offer connected car services, likely to drive the market growth during the forecast period. These services allow remote diagnostics, over-the-air updates, and 24x7 customer support. Also, online service discounts and monthly and yearly service packages offered through online platforms are likely to support the

market growth.

Retro Vehicle Fleet and Increased Vehicle Customization are Expected to Garner Market Growth

The market grows with different driving factors like technological advancements and cheaper aftermarket parts, promoting end-users to go for automotive aftermarket products. The rising trend of vehicle owners getting their machine modified and themed is increasing the sales of aftermarket parts. The rapid advancements in automotives including new-age engine, advanced driver assistance systems (ADAS), and other safety-related components are being installed after sales.

The cost of aftermarket components is often lower than their original equipment manufacturer (OEM) counterparts which works as a major growth driver for the market. Significant cost reduction can make aftermarket parts appealing to cost-conscious consumers. Hence, the end users preferring retro vehicles with modern-age equipment and services choose the after sales channel for their vehicle upgradation. The aftermarket parts offer a broad selection of options for automotive personalization and can be used to enhance performance, improve visual appeal, or incorporate specialized components. As a result, there is a greater variety of options available to meet individual preferences and requirements.

In March 2023, Harman released A2B digital audio processor that employs up to 32 channels of digital audio. The company announced their new JBL machine amplifiers with CLUB speakers and subwoofers. These include four models including JBL MA600, JBL MA754, and JBL MA5055. The company has offered the classic JBL experience for different grades of vehicles.

Online After Sales Along with Rapid Electrification to Garner Market Growth

Manufacturers are initially investing in the EV aftermarket parts as the sales of BEV and HPEV are accelerating with time. Around 40 new components are added to the fleet of aftermarket parts due to the advent of electric vehicles. These include e-motor, battery management systems (BMS), and power control units. Furthermore, the aggressive penetration of e-commerce spaces in almost all corners of the automotive industry hasn't left the aftermarket space. The automotive after sales parts are flourishing in the e-commerce space. It is an outcome of the systematic collaboration between parts manufacturers, distributors, and workshops. The increased utilization of these online platforms is triggered through 5G connectivity, shifting expectations, and millennials.

In October 2023, X-Card announced the integration with Turn 14 distribution to streamline the distribution of aftermarket parts in E-commerce stores. The integration is expected to allow both businesses to streamline their order routing and optimize their supply chain processes. The step has been taken to scale the overall automotive aftermarket eCommerce operations.

Government Aid to Automotive Manufacturers and Regular Safety Updates Help the Market Expand

Government agencies and their policies are pushing manufacturers to produce aftermarket security and safety solutions. It involves anti-theft systems, blind spot detection systems, locks, and other parts. Apart from direct impact, the government aid to producers to tackle Covid-19 lockdown and economic slowdown helped the market expand its roots. Moreover, Governments often establish regulations and safety standards to ensure that aftermarket components and services meet specific quality and safety criteria. These standards can cover everything from emissions control systems to vehicle safety components. Governments may support exports of aftermarket components and services for countries with a strong aftermarket industry. The support can include trade agreements and assistance for businesses looking to expand into international markets. Government launches innovative initiatives to promote the automotive aftermarket.

In September 2023, The Automotive Innovation Center (AIC) and Australian Automotive Aftermarket Association (AAAA) launched a new EV aftermarket initiative together to fulfil the supply chain for electric vehicle aftermarket parts.

Limited Shelf life and Higher Aftermarket Availability Puts Tire Segment on Top

The tire segment is anticipated to lead the market based on replacement part type. This is due to the common replacement, customization, and availability of cheaper sport tires. Using seasonal tire replacement in the western part of the world further fuels the market. However, the limited shelf life of tires is another growth factor for the segment. Regular tire maintenance is essential for the safety and performance of a vehicle. Rotating, balancing, and checking inflation are part of the process for keeping tires in good condition. When it is time to replace tires, drivers are more likely to take prompt action to ensure their safety, particularly in regions with distinct seasons. As a result, tires must be replaced on a seasonal basis to ensure optimal performance and safety. Hence, tire companies try to focus on launching new tires for the aftermarket customers.

In February, JK Tyre & Industries Ltd. announced the launch of two new SUV tires for aftermarket customers. While Ranger HPe is launched for electric vehicles and the Ranger X-At tyre, tailormade made for off-roader enthusiast.

Retail Segment to Lead the Market

Based on distribution channel, the retail segment leads the global automotive after sales market. The growth is attributed to the end-to-end link between the end user and the retailers. Apart from the wholesale availability, manufacturers or producers try to facilitate online and offline retailers to take up the task of optimizing their supply chain. The increased demand for custom parts along with the rising car modification activities in emerging economies are putting this segment on the top.

Enhanced margin and easy logistics make it possible for retailers to operate for aftermarket automotive parts. Furthermore, the higher consumer accessibility, product variety, better gratification, and DIY enthusiasts garner segmental growth. Retail stores are popular among do-it-yourself (DIY) automotive enthusiasts who prefer to perform their vehicle maintenance and repairs. The brands and aftermarket platforms join international business hubs to expand their retail chain operation across the world.

In March 2023, ACMA (Automotive Components Manufacturers Association of India) joined the “Right to Repair” movement for easy vehicle maintenance and higher aftermarket sales. The movement focuses on ten best practices including equal access, telematics, subscription terms, fair market price, real-time access, accountability, transparency, circumvention, and operationalization of aftermarket components.

Asia-Pacific is Leading the Global Automotive After Sales Market

Asia-Pacific holds a significant share in the global automotive after sales market. The rapid expansion of advanced technology with more manufacturing capacity is impacting the region. Furthermore, the large vehicle population, economic activities, and aging vehicle fleet are pushing end-users to upgrade, maintain, and repair their personal vehicles. The increased traction for shared mobility services in the region is increasing the four-wheeler sales, influencing the automotive aftermarket. The improved production capacity has increased the availability and accessibility of different automotive parts in the region. Local manufacturers take part in exporting different vehicle parts at an affordable price point, attracting retailers across the globe. Players like Cars24 (India), GoMechanic (India), Carro (Singapore), and TuHu (China) are startups that work

towards making repairing and vehicle maintenance easy. Some of these automotive startups are performing extremely well and are collaborating with large automotive players across the world.

In September 2023, the Indonesian automotive service startup Otoklix reported twofold increase in annual growth, targeting to hit their profit target in a year's time. The company's focus is on shortening the gap between the Indonesian vehicle owners and the fragmented general workshop sector.

Impact of COVID-19

Reduced vehicle usage, decline in vehicles sales, and disturbed OEM production led the market into disaster. Pandemic changed the consumer's approach and priorities for a longer period. Alongside, lockdowns, restrictions on movement, and factory closures in response to the pandemic led to disruptions in the supply chain. It affected the availability of aftermarket parts, leading to delays and shortages in some cases. OEMs were affected by the disruption, which in turn, impacted the availability of spare parts, as certain aftermarket components depend on OEM manufacturing. The production halts and logistical disruption led to the shortage of raw materials in the market, leading to market decline. During lockdowns and economic downturns, use of many vehicles was reduced or discontinued, which led to a decrease in maintenance and repair needs, impacting the demand for downstream products and services.

Impact of Russia-Ukraine War

Russia-Ukraine war had an adverse impact on automotive sector. It disrupted the flow of raw materials essential for the manufacturing and production flow. It led to price volatility, making it harder for the market to perform in the region. The sanctions on Russia led to reduced supply of the raw material components. Russia is a big exporter of aluminum body panels, aluminum engine blocks, wheels, and cylinder heads. Hence, the region around the war-affected area has suffered due to the unstable price, tariffs, and supply chain disruptions. Moreover, the spiked precious metal prices impact the automotive after sales market.

Key Players Landscape and Outlook

The automotive after sales market holds opportunities for original manufacturer, certified players, and uncertified players as well. The price range varies from one type of manufacturer to another. Key players try to accumulate quality and certification along

with a reputation and track record. The companies try to enhance the quality up to OEM or OE, with long product range. Furthermore, the collaboration with original manufacturers, acquisition, and partnerships are working in favor of brand expansion.

In October 2023, Denso corporation and KOITO manufacturing co. Ltd introduced their partnership to utilize KOITO's expertise in lighting technology with DENSO's image sensor object recognition technology. The partnership will deliver an enhanced nighttime driving experience while improving vehicle safety and security.

In July 2023, Auto supplier Magna International announced their investment plan to expand their production facility. The company is expected to invest USD 790 million to build three new facilities. Two of these facilities will be housed at Ford Motor Co's BlueOval City campus.

In November 2023, an agreement was reached between BorgWarner and a leading global original equipment manufacturer (OEM) to supply BorgWarner's 400V High Voltage Coolant Heater (HVCH). The HVCH is expected to enter production in 2026.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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