

Future of Automotive Aftermarket by Components (Tires, Engine Oil, Collision Body Parts, Filters, Steering, Batteries, Brake Parts, Exhaust, AC Compressor, Shocks & Struts, ECU, Alternators, Starters, Others), and Region (China, APAC (excl. China), North America, Europe, RoW) - Forecast to 2030

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Abstracts

The global automotive aftermarket was USD 674.61 billion in 2024 and is projected to reach USD 804.87 billion by 2030, witnessing a CAGR growth of 2.9% during the same period. Digitalization is expected to be a major driver of efficiency across the entire value chain, where all stakeholders move towards digitalized inventory management and service offering. The market is expected to experience growth driven by various factors, such as the rising penetration of EVs across the key regions, the increasing average age and miles traveled in a year, and demand for emerging services in the aftermarket.

“e-Commerce to be a major driver for global automotive aftermarket”

E-commerce will majorly impact the automotive aftermarket by offering convenience, a wider selection, and competitive pricing to consumers. This shift is driven by increasing internet penetration and digitalization. Customers can have a wider variety of parts, the ability to compare prices from various sellers, and have components delivered directly to their doorstep. This trend is particularly strong among younger, digitally native consumers. However, managing complex product catalogs with numerous SKUs and ensuring efficient logistics for often bulky and heavy auto parts are key hurdles where increased digitalization will play a crucial role in solving this challenge. Moreover, the e-

commerce space introduces price competition and the need for businesses to develop strong online marketing strategies to reach customers effectively. Despite these challenges, e-commerce is poised for substantial growth in the automotive aftermarket, compelling businesses to adapt and build a robust online presence to thrive.

“ADAS-enabled vehicles to be a significant product in the aftermarket product and services industry “

ADAS-related services and products will be significant in the automotive aftermarket, creating demand for new products like sensors, ECUs, and specialized replacement parts requiring precise calibration. OEMs must adapt to ADAS diagnostics, calibration, and software programming technologies. Maintenance and repairs will become more complex due to the need for sensor recalibration. This trend necessitates substantial upskilling and investment in specialized tools and training for the aftermarket workforce. New service niches focusing on ADAS calibration and software could arise. Remote diagnostics and over-the-air updates might become relevant. However, the safety-critical nature of ADAS will increase liability concerns, demanding strict adherence to quality and procedures.

“On-demand services to witness moderate growth”

The global automotive aftermarket is expected to experience a surge in on-demand services. Consumers benefit from unparalleled convenience and immediate access to services like on-demand fuel delivery, on-demand car servicing, and on-demand car washes. This translates to increased efficiency and a more user-centric experience. The players in the automotive aftermarket gain access to a wider customer base through digital platforms and can leverage data to understand and cater to specific needs more effectively. While challenges like logistics and ensuring service quality exist, the rise of on-demand services promises a more flexible, efficient, and customer-oriented future for the automotive aftermarket.

Research Coverage:

The market analysis encompasses the global automotive aftermarket, focusing on the sales of light vehicles. Additionally, it examines the demand for components (tire, collision body parts, engine oil, exhaust components, starters, alternators, filters, steering, brake parts, batteries, etc.) in the light vehicle aftermarket in 2024 vs. 2030. The report delves into the trends propelling the global aftermarket sector, analyzing factors influencing the industry by 2030. The study encompasses a broad range of

factors like average mileage & average age across regions, the impact of e-commerce and digitalization on the aftermarket, ADAS-related aftermarket services, growth of on-demand aftermarket services, etc.

Report Scope

The report will help market leaders and new entrants with information on the closest approximations of the sales and parc numbers for light vehicles. It will provide an in-depth analysis of the global automotive aftermarket and its sub-segments during 2024–2030. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of regional parc volume

- Analysis of regional parc based on mileage and age by propulsion and components such as tires, body parts, engine oil, exhaust components, starters, alternators, filters, steering, brake parts, and batteries

- Analysis of key emerging services (on-demand services, ADAS-related services, OES vs. IAM strategies, etc.)

- Analysis of OEM vs. IAM after-sales strategies, which includes after-sales strategy and business models offered by different OEMs

- OES Vs. IAM Benchmarking: Detailed insights into OES vs. IAM penetration in the vehicle maintenance space and its digitalization

- Market Development: Comprehensive information about lucrative markets (the report analyzes the global automotive aftermarket across varied regions)

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