

Electric Vehicle Repair Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Electric Vehicle Repair Service Market size is estimated at USD 33.85 billion in 2024, and is expected to reach USD 78.64 billion by 2029, growing at a CAGR of greater than 18.36% during the forecast period (2024-2029).

Over the long term, the sale of electric vehicles is anticipated to increase due to various government initiatives. These initiatives will positively affect market growth. For instance, rapid electric vehicle uptake in underdeveloped auto markets has increased electric vehicle shares even more, which, in turn, will help the market expand.

Globally rising demand for sustainable transportation and cleaner energy has engaged the demand for battery electric vehicles. Promotional activities and government legislation solve consumer constraints such as vehicle range, more excellent upfront prices, limited model availability, and lack of knowledge. These variables will impact the demand for electric vehicles, which will drive the EV repair service market.

Asia-Pacific is expected to lead the market for EV repair services owing to rapid industrialization and urbanization, as well as the increasing demand for electric vehicles in countries like China and India. Other areas, such as North America and Europe, are also expected to experience significant growth in the market.

Electric Vehicle Repair Service Market Trends

Electric vehicle sales are expected to foster the demand of the target market during the forecast period

The rapid adoption of electric vehicles may have a significant impact on the target market. Electric cars are highly adopted because of government initiatives and support for improving the environment to reduce reliance on crude oil. It is anticipated that battery electric vehicle repair and maintenance costs will be comparatively lower than those of internal combustion engine (ICE) vehicles. Making operations and products more sustainable can give businesses a competitive edge by using reclaimed materials and developing a technical understanding of electric vehicle components. Governments worldwide are setting ambitious targets to reduce emissions, and promoting electric vehicles is a way to achieve these goals. For example, the European Union aims to reduce its greenhouse gas emissions by 55% by 2030. China has set a target to have 25% of new cars sold by 2025 be electric.

Lithium-ion batteries, used in most electric vehicles, have seen significant improvements in energy density, charging time, and overall performance. This has made electric cars more practical and appealing to consumers.

Global sales of electric cars increased by around 60% in 2022 compared to 2021, surpassing 10 million for the first time, even though car sales broadly were weak last year. According to the International Energy Agency (IEA), one in every seven passenger cars purchased globally in 2022 was an electric vehicle.

The cost advantages of electric vehicles over conventional cars and other factors will help the market expand during the forecast period. Another element anticipated to generate considerable development prospects for industry participants is a drop in battery pack prices. The cost of battery packs is predicted to decrease in the United States to USD 104/Kwh in 2025 and USD 72/Kwh in 2030, according to a study released by the International Council on Clean Transportation.

With the active participation of industry players and government organizations in EV industry development, the growth of electric vehicle adoption is expected to improve in the future. Thus, as the number of vehicles increases, so will the opportunity for electric vehicle repair service providers to generate revenue, facilitating overall market expansion.

North America is expected to witness a considerable share in the target market

The growing initiatives by the public and private sectors to encourage people to switch

to electric vehicles can be attributed to market growth. These initiatives have boosted the sales of electric cars while also raising consumer awareness of the benefits of owning one.

The United States is implementing aggressive emission reduction policies and regional initiatives to reduce atmospheric CO₂ concentrations. Many major cities, including New York City, Los Angeles, and Houston, have been plagued by poor air quality, which has resulted in respiratory diseases. Such conditions make survival in the current environment difficult.

Many electric vehicle original equipment manufacturers (OEMs), such as Tesla, Ford, and General Motors, offer a diverse range of electric vehicles that have piqued the interest of many consumers, resulting in an expanded market for electric cars.

Also, part of the country's new infrastructure bill introduced in November 2021 significantly focused on improving the current electric vehicle charging infrastructure to better cater to the changing needs of many electric cars in the coming years.

As a result, major cities and their governing bodies have begun upgrading the existing stations or introducing new electric vehicle charging stations across the country. For instance,

The Federal Transit Administration (FTA) of the United States Department of Transportation (DOT) announced nearly USD 1.7 billion in available funding through the Low or No Emission and Grants for Buses and Bus Facilities Competitive Programs FY2023 Notice of Funding Opportunity. The funds will help states and municipalities modernize aging transit fleets with low- and no-emission buses, renovate and build bus facilities, and support workforce development.

In September 2022, the US Transportation Department approved electric vehicle charging station plans for all 50 states, Washington D.C., and Puerto Rico, covering roughly 75,000 miles of highways.

In addition, the demand for electric vehicles opens up new business opportunities for OEMs, suppliers of aftermarket parts and components, producers of tires, and other participants in the industry supply chain. As electric vehicles become more widely available, IC engine and vehicle parts and components service centers will expand into them.

Based on the factors above, the target market is expected to witness significant growth during the forecast period.

Electric Vehicle Repair Service Industry Overview

The target market is concentrated, as major players hold significant market shares. Also, some companies promote either the expansion of their footprint or awareness of electric vehicle repair. This will contribute to the firm gaining a large share of the market.

In March 2024, Meineke Car Care Center announced its first-ever electric vehicle service center, which aims to meet growing demand in the Carolinas, in Indian Land, South Carolina.

In December 2023, GoMechanic announced the launch of electric vehicle services for India's key fleet operators in the EV space. Under its new expansion strategy, GoMechanic will enlarge its service portfolio from internal combustion engines to electric vehicles for leading Industry fleet leaders.

In July 2022, General Motors launched a program to educate car shoppers about electric vehicles and target first-time buyers as the automaker seeks to catch up with and outperform rival Tesla.

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