

Auto Ancillary Market in India 2021

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Abstracts

The auto ancillary market deals with the production and sale of intermediate equipment and automotive parts that are used in automobile manufacturing. It is a crucial part of the automotive industry in India. It is segmented into organized and unorganized sectors. The organized sector serves original equipment manufacturers (OEMs) and deals in high-value instruments. The unorganized sector provides the aftermarket with low-value tools and parts. The business is moving toward the production of electric vehicle parts and components. It is expected that by 2025, the auto ancillary market in India will become the third-largest in the world.

Market insights:

The performance of the automotive industry impacts the auto ancillary market. The auto sector has been facing a slump since FY 2019, mostly due to weak consumer sentiments and tightening of liquidity in non-banking financial companies and other lending institutions. Furthermore, it was affected by strict lockdown measures in the wake of the COVID-19 pandemic. However, with the enactment of new regulatory measures and adoption of advanced technologies, the sector is expected to gain momentum from 2021 onwards.

The auto ancillary market is anticipated to reach INR 7,756.98 Bn by FY 2027, expanding at a compound annual growth rate (CAGR) of ~15.35% during the FY 2022 – FY 2027 period. In terms of revenue, the OEM suppliers segment holds the largest market share (~55.98%), followed by exports and aftermarket. However, in terms of the number of players, the market is dominated by the aftermarket segment.

Impact of COVID-19:

Auto ancillary producers faced the challenge of subdued demand and manufacturing

restrictions induced by COVID-19-related safety measures. The Society of Indian Automobile Manufacturers (SIAM) reported a 14.07% reduction in automobile production in FY 2021. Following the decline in sales, automobile manufacturers curtailed orders to auto ancillary suppliers and producers. Export of auto ancillary products also dropped in FY 2021 due to international production cuts. However, the market started expanding at a robust pace after the third quarter of FY 2021 with the gradual growth of the automobile industry.

Government initiatives:

The government has formulated various policies to boost the growth of the market. Auto Policy 2002, Automotive Mission Plan 2016-2026, National Automotive Testing and R&D Infrastructure Project (NATRIP), and National Electric Mobility Mission Plan 2020 (NEMMP), are a few significant programs launched by the government. Other initiatives include providing R&D incentives for industry- and private-sponsored research, granting export subsidy under the Merchandise Exports from India Scheme (MEIS), and offering incentives to players operating in Special Economic Zones.

Key growth drivers of the market:

The enforcement of BS-VI standards of safety and emission is anticipated to help the export market expand during the forecast period for the benefit of auto component players in India

Foreign players prefer India because it is a cost-effective location for manufacturing, which bodes well for the auto ancillary market

Key deterrents to the growth of the market:

Even though annual production of the overall automotive industry has improved, consumption in recent quarters (2019 onwards) experienced a decline mainly due to a liquidity crisis for Non-Banking Financial Companies (NBFCs)

Moreover, the lack of research and development infrastructure and quality standards is a threat to the market

Competition analysis:

The auto ancillary market is highly fragmented, the organized sector (OEMs) being dominated by leading players such as Bharat Forge Limited, Mahindra CIE Automotive Limited, Bosch Limited, and Sundram Fasteners Limited.

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