

Auto Parts Market Forecasts to 2030 – Global Analysis by Product (Engine Components, Drivetrain Components, Suspension & Braking, Electrical & Electronics, Body & Chassis, Interior Accessories, Tires & Wheels and Other Products), Vehicle Type, Sales Channel and By Geography

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Abstracts

According to Statistics MRC, the Global Auto Parts Market is accounted for \$744.4 billion in 2024 and is expected to reach \$1194.4 billion by 2030 growing at a CAGR of 8.2% during the forecast period. Auto parts are the discrete pieces that comprise a vehicle and guarantee its efficiency, safety, and functioning. They comprise smaller parts like filters, belts, and sensors in addition to larger parts like engines, transmissions, brakes, batteries, and tires. Vehicle stability, passenger safety, power generation, and fuel efficiency are just a few of the functions of auto parts. They are employed in the production, maintenance, and improvement of automobiles. Performance-enhancing and replacement parts are also offered by the aftermarket sector. Modern auto parts have electrical and smart features thanks to technological breakthroughs, which enhance vehicle automation, diagnostics, and fuel efficiency.

Market Dynamics:

Driver:

Rising Vehicle Production and Sales

Rising vehicle production and sales are driving growth in the auto parts market, increasing demand for OEM and aftermarket components. Suppliers profit from

increased demand for vital components like engines, gearboxes, and electronics as automakers increase output to satisfy consumer demand. Growing car ownership also encourages the selling of aftermarket parts for upkeep and repairs. The demand for specialized components is further increased by technological developments like the adoption of EVs and smart car features, which foster industry growth and innovation.

Restraint:

High Initial Costs for Advanced Components

The high initial costs of advanced components hinder the auto parts market by limiting accessibility for small manufacturers and increasing vehicle production expenses. These costs slow innovation adoption, reduce affordability for consumers, and pressure suppliers to balance quality with cost-effectiveness. Additionally, high capital investment requirements discourage new entrants, leading to reduced competition and slower market expansion, ultimately impacting overall industry growth and profitability.

Opportunity:

Technological Advancements

Technological innovations are altering the automotive parts industry by increasing efficiency, safety, and sustainability. 3D printing, IoT-enabled components, and AI-driven manufacturing are examples of innovations that increase production speed and product accuracy. Electric vehicle (EV) components and lightweight materials increase fuel economy and lower pollutants. Vehicle safety is improved with ADAS (Advanced Driver Assistance Systems) and smart sensors. Supply chain automation developments also simplify logistics, cutting expenses and delivery times, these developments fuel market expansion.

Threat:

Supply Chain Disruptions

Supply chain disruptions have a detrimental influence on the auto parts market because they cause manufacturing delays, cost increases, and inventory shortages. Manufacturing is hampered by logistical issues and a lack of raw materials, which raises costs and decreases the number of vehicles produced. Reliance on foreign vendors

increases risks and has an impact on repair and aftermarket sales. Manufacturers, distributors, and consumers all experience uncertainty as a result of these interruptions, which also hinder market growth and reduce profitability.

Covid-19 Impact

The COVID-19 pandemic disrupted the auto parts market due to supply chain bottlenecks, factory shutdowns, and reduced consumer demand. Lockdowns led to production halts, while semiconductor shortages further constrained manufacturing. Aftermarket sales declined as vehicle usage dropped, but later rebounded with increased demand for maintenance. The industry shifted towards local sourcing and digital sales channels to mitigate future risks, driving long-term transformation in the sector.

The engine components segment is expected to be the largest during the forecast period

The engine components segment is expected to account for the largest market share during the forecast period, because of growing demand for fuel efficiency and increased car production. Material innovations like lightweight alloys improve durability and performance. Component design is changing due to the rise in electric and hybrid vehicles, and market expansion is being sustained by aftermarket demand for engine replacements and repairs. Engine components are now a major driver in the auto parts market because to emerging technologies like variable valve timing and turbochargers, which further accelerate category growth.

The passenger cars segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the passenger cars segment is predicted to witness the highest growth rate, due to rising vehicle production, increasing consumer demand for comfort and safety features, and growing aftermarket services. Advancements in technology, including electric and hybrid vehicles, fuel the need for specialized components. Additionally, stringent emission norms push automakers to adopt lightweight and energy-efficient parts. The surge in ride-sharing and personal vehicle ownership further accelerates replacement part demand, reinforcing the passenger car segment's crucial role in shaping the auto parts industry.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share due to an increase in e-commerce platforms and a growing consumer preference for aftermarket components, which further increase sales. While supply chain localization initiatives support localized production, stricter pollution laws encourage the use of lightweight and fuel-efficient components. The necessity for new parts is also maintained by longer vehicle lifespans and maintenance requirements. Technology integration, such as AI and IoT-enabled components, also has an impact on the market.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, owing to rapid urbanization, expanding middle-class populations, and infrastructure development fuel automotive sales, boosting component requirements. Government policies supporting domestic manufacturing and technological advancements, such as smart and lightweight materials, further drive growth. Additionally, the rise of e-commerce platforms and digitalization in supply chains enhances distribution efficiency, making the market more dynamic and competitive.

Key players in the market

Some of the key players profiled in the Auto Parts Market include Aisin Corporation, Autoliv Inc., BorgWarner Inc., Continental AG, Delphi Technologies, DENSO Corporation, Faurecia, Hyundai Mobis, Johnson Controls Inc., Lear Corporation, Magna International Inc., Mahindra and Mahindra Limited, Robert Bosch GmbH, Sumitomo Electric Industries Ltd., Thyssenkrupp AG, Toyota Motor Corporation, Valeo, Yazaki Corporation and ZF Friedrichshafen AG.

Key Developments:

In September 2024, Toyota Motor Corporation (Toyota) and the BMW Group (BMW) signed an agreement to strengthen collaboration in the hydrogen sector, on the development of fuel cells system and the improvement of infrastructure.

In June 2024, Continental partnered with Samsara, a global telematics provider. The goal of this integration will be to deliver comprehensive, data-driven fleet management solutions with a focus on truck trailers.

In April 2024, Suzuki Motor Corporation and Toyota Motor Corporation have announced an expansion of their partnership. This collaboration aims to leverage both companies' strengths to contribute to a carbon-neutral society.

Products Covered:

Engine Components

Drivetrain Components

Suspension & Braking

Electrical & Electronics

Body & Chassis

Interior Accessories

Tires & Wheels

Other Products

Vehicle Types Covered:

Passenger Cars

Light Commercial Vehicles (LCVs)

Heavy Commercial Vehicles (HCVs)

Two-Wheelers

Electric Vehicles (EVs)

Sales Channels Covered:

Original Equipment Manufacturer

Aftermarket

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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