

ASEAN Automotive Aftermarket Expected to Expand at 7.8% CAGR during 2015 - 2025

Demand for general automotive repairs, improving network of sales, and broadening portfolio of repair service centres anticipated to fuel the market.

VALLEY COTTAGE, NEW YORK, UNITED STATES, July 22, 2015 /EINPresswire.com/ -- Future Market Insights (FMI) announces release of its latest market report titled, "Automotive Aftermarket: ASEAN Industry Analysis and Opportunity Assessment 2015 - 2025". According to this report, the ASEAN automotive aftermarket is anticipated to account for US\$ 37.7 Bn by 2025, registering a compound annual growth rate (CAGR) of 7.8% throughout the forecast period.



The report analyses and forecasts the ASEAN automotive aftermarket in terms of market value (US\$ Bn) on the basis of segmentation. As per FMI, segments of the ASEAN automotive aftermarket include components, accessories and services.

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Aftermarket automotive components are parts manufactured or remanufactured for installation in vehicles sold by original equipment manufacturers (OEMs), in case of damage or wear. Accessories include parts customised for convenience, safety, comfort and performance, and these are designed as add-ons to be installed after OEMs have assembled the automobiles. Services caters to needs such as choice of where consumers can have their vehicles serviced, maintained or customized.

ASEAN automotive aftermarket is majorly driven by improving network of sales and repair service centres and demand for general automotive repairs. This includes repairs and services related to transmissions, starters & alternators, brakes, lubricants, tyres, filters and batteries among others. Some of the drivers identified in the market are increasing vehicle fleet on road, entry of global automakers in ASEAN region, substantial growth in per capita income in ASEAN countries and steady growth in automotive sales. Apart from this, stringent carbon emission norms and consistent GDP growth in developing economies are major growth drivers for the ASEAN automotive aftermarket. Some of the minor restraints identified in the market are rapid change in design of new vehicles which often lead to unavailability of spare parts in the market.

Increasing preferences for customized exterior and interior components and accessories for improving vehicle aesthetics is increasing the demand for accessories at considerable growth rate in ASEAN countries. Broadening service portfolio of repair service providers such as reminder services, pick and drop facility, free vehicle check-up schemes, discount offers and other promotional activities help in increasing awareness towards scheduled maintenance activities which in turn drives demand

for aftermarket services.

For more insights on ASEAN Automotive Aftermarket, you can request a sample report at <http://www.futuremarketinsights.com/reports/sample/rep-as-661>

On an average, the components segment is expected to expand at a CAGR of 7.4%, accessories at 7.8% and services at 6.7% during the forecast period. Components segment is further sub-segmented into oils & lubricants, tyres, batteries, wear & tear parts, filters, collision body parts, starters & alternators, lighting components, exhaust components and spark plugs. Among these, exhaust components dominates other segments, registering a CAGR of 13.9%, followed by tires. Demand for interior accessories is expected to register a CAGR of 8.4% owing to increasing demand from automobile owners to enhance the functionality and appearance of their vehicles, and this trend is expected to further drive overall market growth in future.

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Our research services cover global as well as regional emerging markets such as GCC, ASEAN, and BRICS. Our offerings cover a broad spectrum of industries including Chemicals, Materials, Energy, Technology, Healthcare, and Retail. FMI's operating model blends cross-disciplinary research experience to deploy in-depth, insightful and actionable research.

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