

Asia Pacific Excluding Japan Automotive Aftermarket Driven by Focus on Safety

Resurgence in the automotive sector, coupled with increased focus on safety and security, is fuelling the automotive aftermarket in Asia Pacific Excluding Japan

VALLEY COTTAGE, NEW YORK, UNITED STATES, August 3, 2015 /EINPresswire.com/ -- Future Market Insights (FMI) announces release of its latest market outlook forecast titled "[Automotive Aftermarket](#): Asia-Pacific Excl. Japan (APEJ) Industry Analysis and Opportunity Assessment 2015 - 2025". According to this report, automotive aftermarket components in Asia Pacific is anticipated to account for US\$ 218.73 Bn by 2025, registering a compound annual growth rate (CAGR) of 9.1% throughout the forecast period.



The automotive aftermarket is a secondary market, which plays a pivotal role post-sale of a vehicle, as it entails remanufacturing, manufacturing, distribution and installation of automobile components and accessories for vehicles. Components and accessories are installed post sale of a new vehicle by the dealer or service provider and this is termed as automotive aftermarket. Accessories include customized parts for convenience, safety, comfort and performance. These are designed as add-ons after vehicles are assembled by the original manufacturer. Services on the other hand include maintenance and repairs to ensure vehicles continue functioning, and providers offer options with regard to where vehicle owners can avail such offerings.

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The replacement part segment is expected to expand at a CAGR of 9.7%, accessories at 8.9% and services at 7.3% 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 and tires dominate the other segments. Demand for interior accessories is expected to register a CAGR of 8.4%, owing to increasing demand from automobile owners to enhance functionality and appearance of their vehicles, and this trend is expected to further drive overall market growth in the near future. Services is further sub-segmented into general automotive repairs and automotive transmission and other repairs.

Asia Pacific automotive aftermarket is majorly driven by growing vehicle parc, boom in vehicle sales and demand for general automotive repairs. This includes repairs and services related to transmissions, starters & alternators, brakes, lubricants, tyres, filters and batteries among others. Apart from this, increasing safety and security needs and favourable GDP growth in developing economies are major growth drivers for the ASEAN automotive aftermarket. However, despite certain technological challenges acting as growth restraints, the ASEAN automotive aftermarket is expected

to experience rapid growth over the forecast period.

For more insights on Asia Pacific Excluding Japan Automotive Aftermarket, you can request a sample report at <http://www.futuremarketinsights.com/reports/sample/rep-ap-689>

This market forecast covers analysis and market value of each segment and respective sub-segment and potential of the connected automotive aftermarket in specific countries. Asia Pacific is forecast to emerge as the fastest growing market, owing to the large number of vehicles in operation and is expected to witness a steady growth during forecast period 2015–2025.

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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.

Contact

Mr. Sudip Saha
616 Corporate Way, Suite 2-9018,
Valley Cottage, NY 10989,
United States
T: +1-347-918-3531
T (UK): + 44 (0) 20 7692 8790
F: +1-845-579-5705
Email: sales@futuremarketinsights.com
Website: www.futuremarketinsights.com

Abhishek Budholiya
Future Market Insights
+1-347-918-3531
email us here

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