

Passenger Car Accessories Market 2017 – By Analyzing the Performance of Various Competitors 2024

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SUMMARY

WiseGuyReports published new report, titled "Passenger Car Accessories Market Outlook"

Market Overview

Car Accessories are the add-ons to the vehicle to enhance their look and functionality. Interior passenger car accessories improve interior aesthetics of the vehicle and provide much better comfortable and entertaining ride. Extensive range of interior car accessories are available in the market each serving different purposes such as steering wheel covers, in dash music players, speakers, navigation systems, seat covers, and car mats among others. Car exterior accessories like decals, alloy wheels, body kits and spoilers are also used to enhance the look, safety and performance of the vehicles. Car accessories not only enhance looks and functionality but also play an important role in maintenance of car. Specific advanced car accessories are used to enhance the performance of vehicle on road. Growing sales of passenger cars and rising personal disposable income of people provides the boost to the car accessories market in both OEMs and aftermarket.

However, car accessories market is enormously fragmented and has large number of local and scattered players who provides good products at cheaper price. Also, in some regions there are stringent regulations regarding the usage of car accessories for safety purposes, as consumers has to use only original manufactured car accessories on highways.

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Market Segmentation

- By Product Type
 - o Interior Accessories
 - _ Seat Covers & cushions
 - _ Floor Mats & Components
 - _ Air Fresheners
 - _ Seat Belts



- _ Steering wheel & Gear Knob covers
- o Exterior Accessories
 - _ Decal & Stickers
 - _ Body Kits
 - _ Racks & Carriers
 - _ Wheels & Rims
 - _ Exhaust & mufflers
 - _ Mirrors and Glasses
 - _ Mud & Splash Guards
- o Electronic Accessories
 - _ Car Audio & Video
 - _ GPS And Navigation Devices
 - _ Sensors
 - _ Dash Cameras
 - _ Cables And Chargers
 - _ Lightings
- By End Users
 - o OEMs (Original Equipment Manufacturers)
 - o Aftermarket (Distributors)

Growth Drivers and Challenges

Inclination of vehicle owners towards cars customization will remain a key factor for the significant demand for car accessories globally. Rising demand for enhanced comfort and high-performance drive fueled the growth of advanced car accessories market. Flourishing automobile industry and rapid growth in sales of cars is significantly driving the growth of car accessories market. The global automobile industry is expected to grow at a CAGR of +4% over the forecast period of 2016-2024, which considerably impel the growth of passenger car accessories market. Developing countries such as China, India, Mexico and Brazil among others are showcasing vast growth opportunity owing to rapidly growing passenger vehicles sales in these countries. For instance, India has registered growth of 21% in its sales of passenger vehicle segment and 13% in its overall domestic vehicle sales. Huge investments of car manufacturers in these regions also expected to bolster the growth passenger car accessories market in these countries. However, extremely fragmented market and competition from local players who provides good quality products with competitive costs majorly in developing and Asian countries is the major challenge for the key players.

Market Size and Forecast

Global passenger car accessories market accounted for USD 172.3 billion in 2016 and the market is expected to reach USD 283.4 billion by the end of 2024. Further, the market is anticipated to expand at a compound annual growth rate of 6.4% over the forecast period i.e. 2016-2024.

Geographically, Asia-Pacific region accounted for the highest revenue share in global passenger car accessories market followed by North America and Europe. The Asia Pacific region contributed more than 34% in total revenue of global passenger car accessories market in 2016. Rapidly expanding automobile industry in Asia Pacific region is anticipated to bolster the demand for passenger car accessories over the forecast period.

Key Market Players

- Car Mate Mfg. Co. Ltd.
 - o Synopsis
 - o Business Strategy

- o Product Portfolio
- o SWOT Analysis
- Lloyd mats
- O'Reilly Auto Parts
- HONDA Original
- Lear Corporation
- Thule Group
- Pep Boys
- Alps Electric
- Bosch
- Continental
- Delphi Automotive
- Mitsubishi Electric
- TRW Automotive

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