



Global Car Accessories Market Projected to Reach USD 646 billion By 2026: Facts & Factors

Global car accessories market anticipated to reach around USD 646 billion by 2026 and industry set to witness a robust CAGR of nearly 7% between 2020 and 2026.

NEW YORK CITY, NEW YORK, UNITED STATES, February 6, 2020 /EINPresswire.com/ -- Facts and Factors has authored "[Car Accessories Market](#) By Component (Internal and External [Car Covers, LED Lights, Body Kits, Chrome Accessories, Alloy Wheels, Window Films, Wipers, Charging Kits, Repair Kits, Mud and Splash Guards, Horns, Tail Lamps, Fog Lamps, Head Lamps and Others]) and By Distribution Channel (OEM and Aftermarket): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2019–2026".

According to our research analysis, the global car accessories market in 2019 is nearly USD 415 billion and is anticipated to reach around USD 646 billion by 2026. The global car accessories industry is set to witness a robust CAGR of nearly 7% between 2020 and 2026.

The global market for passenger car accessories allows companies that are competing in the market for automotive accessories to unlock the potential. Continuous updating of products together with innovative automotive attachment functionality causes most people to be intrigued by automobile accessories. The sophisticated automotive accessories also give a sleek look and comfort to the vehicle. The interior gadgets including MP3 players, Lcd displays, microphones, and stereo systems offer fun during long journeys. Seat coverings are the most common accessories to automobiles. This enriches the apparel of the vehicle, accessible in various designs and colors. The seat cover offers both stylish look and seat safety. Different types of safety systems viz. gear lock, central lock, power lock, and GSM security aids in secure parking of the vehicle. The global market for accessories for passenger cars is projected to experience a strong CAGR over the forecast period.

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Rising car requirements, growing propensity to vehicle customizations (especially among the teen generation), and increasing pick-up truck sales in developed economies are some of the chief reasons anticipated to augment the growth of the global car accessories market over the predicted timeframe. Because huge numbers of car accessories in the industry are accessible, many of these are not consistent in quality. The goods are made from poor quality components. Therefore, the availability of cheap car accessories of low quality and the irregularity of the price of car accessories may impede the growth of the car accessories industry. The automotive sector constantly brings new technologies such as biometric entry to cars, new lighting systems, and dynamic window displays among others. These advancements are expected to bring lucrative opportunities in the near future.

By component, the external segment led the global market by accounting for nearly 60% of the total share. This dominance is attributed to the increasing inclination of consumers towards enhanced outer aesthetics of the vehicle coupled with the rising demand for external safety accessories. Moreover, increasing demand for body covers to protect the car from harsh climatic conditions is expected to drive the growth of the external sub-segment over the forecast period. On the basis of the distribution channel, the aftermarket segment is set to lead the market throughout 2026 owing to the cost-effectiveness of aftermarket products coupled with ease of availability and a relatively larger variety. This segment is poised to witness a robust CAGR of 7.5% over the foreseeable years.

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Regionally, North America governed the global market with nearly one third market share in 2018. This dominance is majorly due to a high number of passenger car sales especially in the U.S., availability of advanced car accessories and high consumer spending power in the region. However, Asia-Pacific is projected to witness the fastest growth on account of an increasing number of car accessories manufacturers especially in China and India as well as rising trade across the Asia economies. Further, increasing vehicle sales due to high population and increased per capita disposable incomes, rising inclination of consumers towards procuring internal and external car accessories as well as increasing demand for higher aesthetics are some factors driving the growth of this region.

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The major players profiled in this report include BMW, Daimler AG, Audi, Jaguar Land Rover, Volkswagen Group, Hyundai Motor Company, Robert Bosch GmbH, Renault, Honda Motor Company Ltd., Lloyd Mats, U.S. Auto Parts Network Inc., Cover Craft Industries LLC, and Roush Performance Products Inc. among others.

This report segments the car accessories market as follows:

Global Car Accessories Market: By Component Segment Analysis

Internal

External

- Car Covers
- LED Lights
- Body Kits
- Chrome Accessories
- Alloy Wheels
- Window Films
- Wipers
- Charging Kits
- Repair Kits
- Mud and Splash Guards
- Horns

Tail Lamps
Fog Lamps
Head Lamps
Others

Global Car Accessories Market: By Distribution Channel Segment Analysis

OEMs
Aftermarket

Global Car Accessories Market: Regional Segment Analysis

North America
The U.S.
Europe
UK
France
Germany
Asia Pacific
China
Japan
India
Latin America
Brazil
The Middle East and Africa

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