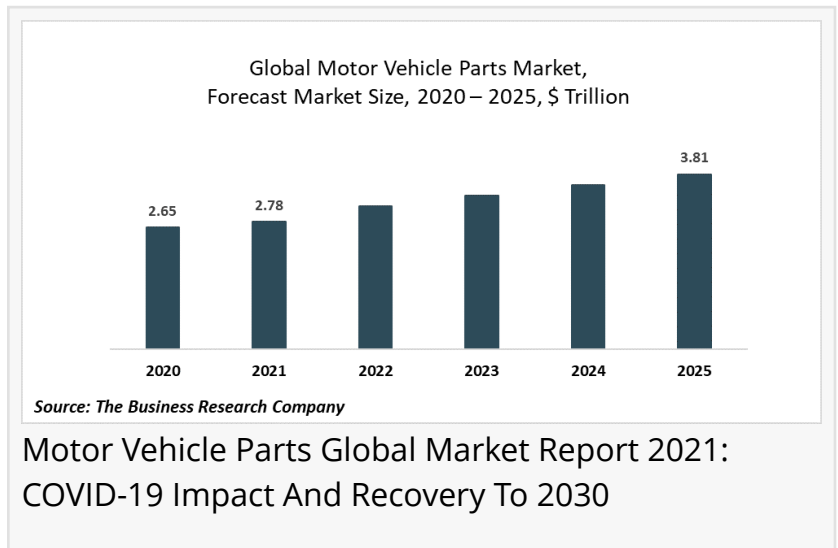


The Motor Vehicle Parts Industry Is Seeing Great Advances In Technology, Driving The Market

The Business Research Company's Motor Vehicle Parts Global Market Report 2021: COVID-19 Impact and Recovery to 2030

LONDON, GREATER LONDON, UK, January 20, 2021 /EINPresswire.com/ -- New year, new updates! Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact: <https://www.thebusinessresearchcompany.com/global-market-reports>



Advances in technology are expected to be a continued driver of [motor vehicle parts manufacturing market growth](#) in the forecast period. The global transport manufacturing industry has experienced many technological advances in the last decade and this trend is expected to intensify. According to Forbes, the ten new features to expect in vehicles by 2020 include autonomous driving, driver override systems, biometric vehicle access, comprehensive vehicle tracking, active window displays, remote vehicle shutdown, active health monitoring, four-cylinder supercars, smart and personalized in-car marketing and reconfigurable body panels. These innovations in the automobile parts manufacturing industry are expected to drive the motor vehicle parts manufacturing market during the forecast period.

The [global motor vehicle parts market](#) is segmented by type into motor vehicle body, stamped metal & other parts, motor vehicle engine, power train & parts, motor vehicle electrical & electronic equipment, steering suspension, & interiors, by application into passenger vehicle, commercial vehicle, and by end use into OEM and aftermarket. Subsegments covered in the motor vehicle parts manufacturing market report are motor vehicle body, stamped metal, other parts, vehicle engine and engine parts, power train and power train parts, motor vehicle electrical and electronic equipment, motor vehicle steering and suspension components (except spring), motor vehicle seating and interior trim.

The global motor vehicle parts market is expected to grow from \$2.65 trillion in 2020 to \$2.78

trillion in 2021 at a compound annual growth rate (CAGR) of 5%.The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The motor vehicle and parts dealers market is expected to reach \$3.81 trillion in 2025 at a CAGR of 8%.

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