

Automotive Repair and Maintenance service Market to hit USD 908.95 Bn By 2028 | Rise in demand for electric vehicles

Automotive Repair & Maintenance service Market Size – USD 589.58 Billion in 2020, CAGR of 5.62%, Market Trends –Rise in demand for electric vehicles.

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Increasing safety requirements for passengers, especially in growing economies and increase in

technological advancements are the major factors influencing market growth.



Reports And Data

The global [Automotive Repair & Maintenance Service Market](#) is estimated to reach USD 908.95 Billion by 2028, according to a new report by Reports and Data. This can be mainly associated with the growing need for passenger's safety. Increase in awareness related to vehicle maintenance and safety is expected to drive the market. Increased road safety awareness among the general population, the average maintenance and repair expenses by an individual are anticipated to drive the market. Moreover, an increase in sales of used cars in many regions, especially in emerging economies; technological advancements pertaining to vehicle safety, are also fuelling market growth. Furthermore, cost effectiveness, availability of service flexibility and reliable maintenance services are also propelling the market growth globally. Based on statistics, increase in average age of vehicle due to technological advancements and the average miles driven per vehicle are also significant factors stimulating market demand.

North America region is projected to grow at a CAGR of 5.8% during the forecast period with the largest share of 32.50% in 2018. The improving countries are the primary consumers of vehicles in this region. The Automotive repair & maintenance service market in the Asia Pacific has been expanding owing to the rise in technological advances in the area.

Key participants include Arnold Clark Automobiles Limited, Driven Brands, Inc., Ashland Automotive, Inc., Asbury Automotive Group, Inc., Belron International Ltd., Carmax Autocare Center, Jiffy Lube International, Inc., Goodyear Tire & Rubber Company, Halfords Group Plc., Firestone Complete Auto Care.

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Further key findings from the report suggest

- In the Automotive Repair & Maintenance service Market, the tire segment accounts for the largest share of 33.48% in 2018 due to the growing extensive use of vehicles for other daily purposes.
- Tire services include tire pressure monitoring, replacement of tires, repair of flat tires and misalignment of tires. Battery services cover replacement of automotive batteries. Wear and tear parts include brake wheel end, shock absorbers, driveline, engine, and suspension. Collision body includes crash parts, coating and painting, refinishing and repair materials.
- In terms of service providers, the automotive repair and maintenance services market is segmented as an automotive dealership, locally owned repair shops, general franchise repairs, and others. The automotive dealership segment is estimated to drive the growth of the market. Presence of various locally owned repair shops is also growing at a significant rate due to the increase in inclination of consumers toward the locally owned shops.
- Based on service type, the car maintenance service type is valued at USD 299.88 billion in 2018 and is estimated to reach USD 478.08 billion by 2028 at a CAGR of 5.8% during the forecast period.
- Some of the trending possibilities in the automotive repair and maintenance services market are an inclination towards the adoption of remote vehicle diagnostics system and collaboration & partnership between small locally owned repair shops & fleet and leasing firms.
- APAC is considered to be the second largest market for automotive repair and service market with revenue of USD 140.39 billion in 2018 and is estimated to reach USD 218.78 billion by 2028 at a CAGR of 5.5%, due to the presence of several automotive hubs in the region. Moreover, large consumption of passenger vehicle across Asia Pacific is also driving the growth.
- Europe is estimated to grow at a CAGR 4.4%, during the forecast period.

To identify the key trends in the industry, click on the link below:

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For the purpose of this report, Reports and Data have segmented global Automotive Repair & Maintenance service Market on the basis of Parts, Application, Service type, Technology, Service provider and region:

Parts Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- Tires
- Wear and tear parts
- Collision body
- Batteries

- Others

Service Type Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- Car Maintenance Services
- Car Repair Service

Application Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- Passenger vehicle
- Commercial vehicle
- Mechanical

Technology Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- Microcomputers
- Aluminum
- Wireless
- Others

Service provider Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- Automobile dealerships
- General franchise repairs
- Specialty shops
- Locally owned repair Shops
- Others

Regional Outlook (Volume, Thousand Units; and Revenue, USD Million; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

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Key Advantages of Automotive Repair & Maintenance Service Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data

- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Automotive Repair & Maintenance Service industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Automotive Repair & Maintenance Service market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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