

Automotive Garage Equipment Market is estimated to be valued at ~US\$ 32.9 Bn in 2029 | Future Market Insights

Sales in the global automotive garage equipment market are slated to reach US\$ 24.4 Bn in 2022, pushing the market size to US\$ 32.9 Bn in 2029.

NEWARK, NEWARK, UNITED STATES OF AMERICA, May 18, 2022

/EINPresswire.com/ -- Future Market Insights' new market research study on the [automotive garage equipment market](#) contains global industry analysis 2017 - 2021 and opportunity assessment 2022 - 2029. The report investigates the automotive garage equipment market and provides critical insights for the forecast period of 2022 - 2029. As per the key findings of the report, the global automotive garage equipment market is anticipated to experience substantial growth over the forecast period due to increase in the demand for replacement and maintenance of automotive components.

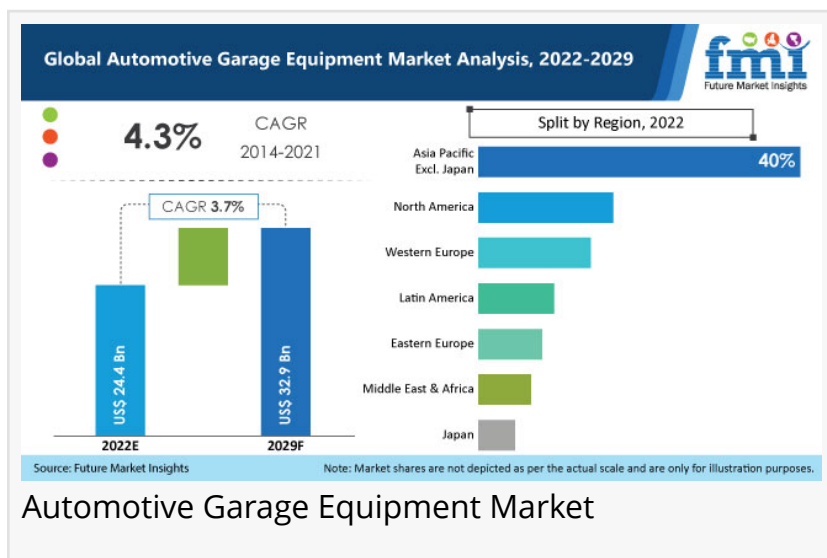
The global automotive garage equipment market is estimated to be valued at ~US\$ 24.4 Bn in 2022, increasing at a CAGR of ~4.3% during the projected period of 2022 and 2029. This growth is significantly driven by stringent emission and other regulations of vehicle diagnostics equipment in the automotive industry

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FMI's study opines that growing popularity of independent garages among consumers is one of the key trends that is shaping the global automotive garage equipment market. However, the onset of innovative technologies and R&F activities is expected to enhance the functionalities and capabilities of modern automotive garage equipment.

Significant Growth Opportunities in the APEJ Automotive Garage Equipment Market



Asia Pacific Excluding Japan is projected to show heavy upsurge in the automotive garage equipment market owing to increasing penetration of new franchises and up gradation in independent repair shops and garages particularly in India and china. The region accounts for largest two wheeler fleet and higher density of light and heavy vehicles. China is projected to witness heavy growth owing to increase in number of light and two wheelers and India is projected to hold significant share in the automotive garage equipment market owing to growth in independent garages and repair shops. Propensity of these countries towards technological advancements in the garage equipment's is creating an opportunity for the market during the forecast period.

High Demand for Garage Equipment from Independent Garages Propelling the Market Growth.

The global automotive garage equipment market has been segmented based on vehicle type, equipment type, garage type and regions, such as North America, Latin America, Western Europe, Eastern Europe, APEJ, Middle East & Africa, and Japan.

Shifting consumer preference towards independent garages in comparison to franchise garage is one the major factors driving the growth of garage equipment's in the market. Independent garages offer similar services and capabilities as franchise garages along with economical price bands as OEMs. According to primary surveys about ~80% of the consumers in Asia prefer independent garages over OEM dealerships due to the maneuverability, ease, and flexibility offered by them at a reduced cost and time. As a result, the growing demand for independent repair shops is in turn expected to drive the need for garage equipment

Majority of OEMs are planning strategic initiatives to expand dealerships and after sales service capabilities in rural areas. The strategy lies in establishing repair & maintenance dealerships and for franchised garage operators to expand their service presence and portfolio. Vehicle manufacturers have now shifted their focus towards the rural market as it seems to be significantly more opportunistic. This in turn, will drive automotive garage equipment during the forecast period.

Light vehicles garages are projected to emerge as the major contributor to the demand for garage equipment, reason being demand for new and advanced garage equipment products. This will in turn create significant demand for advanced garage equipment, such as vehicle diagnostics & testing equipment, wheel & tire alignment equipment, etc.

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Automotive Garage Equipment Market by Category

By Vehicle:

2 Wheelers
Light Vehicles
Heavy Vehicles

By Equipment:

Lifting Equipment
Body Shop Equipment
Wheel & Tire Alignment
Vehicle Diagnostics & Testing
Washing Equipment
Other Tools

By Garage:

OEM
Franchisee Garages
Independent Garages

By Region

North America
Latin America
Europe
East Asia
South Asia
Oceania
Middle East & Africa

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Automotive Garage Equipment Market: Vendor Insights

The report highlights some of the prominent market players, who have established themselves as leaders in the global automotive garage equipment market. Few examples of key players in the market are Symach Srl, Nussbaum Automotive Solutions, SAMVIT GARAGE EQUIPMENTS, MAHA Maschinenbau Haldenwang GmbH & Co. KG, Snap-on Incorporated, Robert Bosch GmbH, Continental AG, and Forward Lift Company (Dover Corporation), and Standard Tools and Equipment Co., among others. The global automotive garage equipment market is significantly dominated by some players holding prominent shares of the market. Tier-1 players are focused on mergers, acquisitions and joint ventures with local market players and launch of technically advanced garage equipment's in order to achieve the ongoing trend thereby gaining a

competitive edge over its peers.

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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