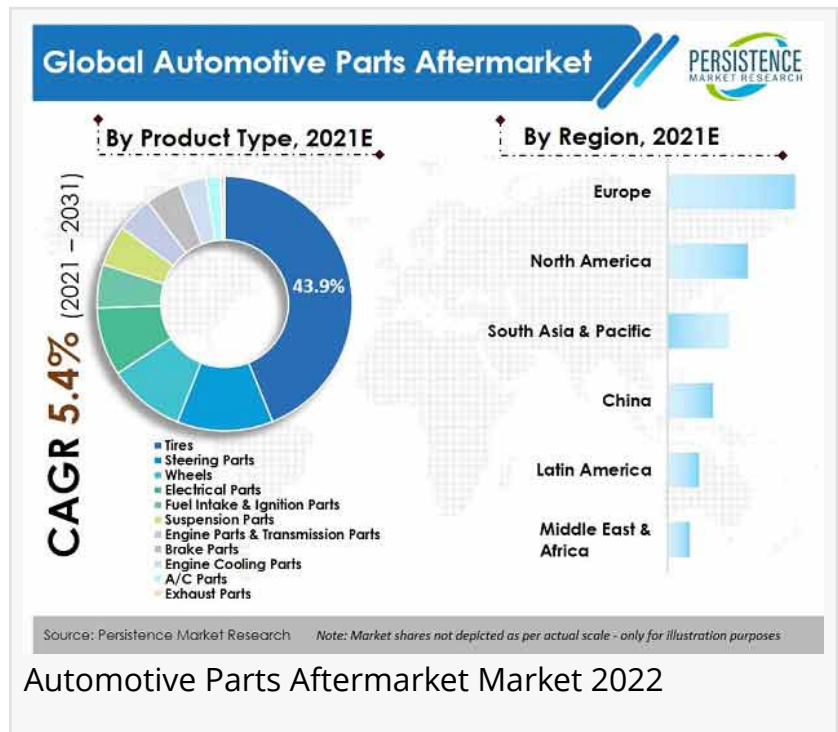


Automotive Parts Aftermarket Market to be valued at over US\$ 883 Bn by 2031

global automotive parts aftermarket is projected to progress at a CAGR of 5.4% over the forecast period of 2021-2031

NEW YORK, NEW YORK, UNITED STATES, September 19, 2022
/EINPresswire.com/ -- [Automotive Parts Aftermarket Market](#) 2022

The global automotive parts aftermarket is currently valued at over US\$ 524 Bn. Sales of automotive parts in the aftermarket are projected to increase at 5.4% CAGR and be valued at over US\$ 883 Bn by 2031. Rising vehicle parc, increase in vehicle age, and rising penetration of e-Commerce channels are the main factors driving industry growth.



Automotive Parts Aftermarket Market 2022

The global automotive parts aftermarket is projected to progress at a CAGR of 5.4% over the forecast period of 2021-2031, as per latest analysis by Persistence Market Research.

Demand for automotive parts in the aftermarket is being aided by increased maintenance and repair activities carried out by vehicle owners because stock vehicle parts suffer wear and tear over a period of time. Air filters, fuel filters, and spark plugs, as well as brake pads, are more likely to be replaced at regular intervals.

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Governments all over the world have enacted strict car emission standards that require product manufacturers to provide ecologically sustainable and high-performing parts for both, local and international markets, which is expected to drive demand of automotive parts. The automobile parts industry has seen significant expansion in recent years, with rising economies such as

China, India, and Brazil expected to drive worldwide market growth.

Market players are rapidly innovating and bring in new, advanced parts into the aftermarket:

In June 2021, Michelin introduced new winter tires for trucks, named “Michelin X Multi Grip”. These tires deliver better performance and ensure maximum safety in extreme weather conditions such as snow- and slush-covered roads as well as wet roads.

In Feb 2021, Gabriel India Limited developed the first adjustable electronic hydraulic shock absorber for a leading SUV vehicle in the aftermarket sector.

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Key Takeaways from Market Study

At a CAGR of 6.7%, electrical parts is projected to be the fastest-growing product segment through 2031.

Tires are expected to have the highest share in the product segment, with nearly 42% market share by 2031.

By vehicle, passenger cars are projected to be the segment leader with a market share of more than 64%.

By Region, Europe is projected to have the highest share in the global market accounting to more than 34%. Germany is expected to hold nearly 29% of the European market share by 2031.

The market in the Middle East & Africa region is projected to expand at the fastest CAGR of 6.2%

The U.S. is projected to register the highest absolute \$ opportunity of more than US\$ 44 Bn from 2021 to 2031.

By sales channel, authorized dealers are anticipated to lead with more than 45% share of the market.

Market Landscape Identified to Be Fairly Competitive

On a regional, national, and global basis, the worldwide automotive parts aftermarket is highly competitive and fragmented.

Some of the key players included in the report are Robert Bosch GmbH, ZF Friedrichshafen AG, Hella KGaA Hueck & Co., NGK Spark Plug, Exide Technologies, Gabriel India Limited, Hitachi Astemo, Ltd., KYB Corporation, Tenneco, Inc., Denso Corporation, Magna International, Continental AG, Valeo SA, Bridgestone, Michelin, Goodyear, Pirelli, Mahle GmbH, BorgWarner, OSRAM Licht AG, Knorr-Bremse, and Aisin Corporation.

Conclusion

The automotive parts aftermarket is characterized by the presence of a few key players from North America, Europe, and China. Growing demand for passenger cars and commercial vehicles equipped with advanced technologies such as clean mobility, around the globe, is expected to propel demand for technologically advanced products over the coming years.

Technological developments along with collaborations & mergers and acquisitions by key market participants are expected to fuel sales of automotive parts in the aftermarket industry.

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Key Questions Answered in This Report.

What will the Market growth rate in Future?

What are the key factors driving the global Market?

Who are the key manufacturers in Market space?

What are the opportunities and threats faced by the vendors in the global industry?

What are sales, revenue, and price analysis by regions of industry?

Related Reports:

[Europe Automotive Parts Remanufacturing Market](#)

The Europe automotive parts remanufacturing market is set to be valued over US\$ 44 Bn by 2031, according to latest research by Persistence Market Research, a research and consulting firm. The report estimates the market to surge at a steady CAGR of close to 7% through the course of 2021-2031.

[Bicycle Bearings Market](#)

Bicycle Bearings will be prominent via aftermarket, and would reach a value in excess of US\$ 8 Bn in 2027, expanding at a robust CAGR during the forecast period of 2017-2027.

About us:

Persistence Market Research is here to provide companies a one-stop solution with regards to bettering customer experience. It does engage in gathering appropriate feedback after getting through personalized customer interactions for adding value to customers' experience by acting as the "missing" link between "customer relationships" and "business outcomes". The best possible returns are assured therein.

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