

# Europe Automotive Parts Remanufacturing Market is projected to be valued at over US\$ 44 Bn by 2031

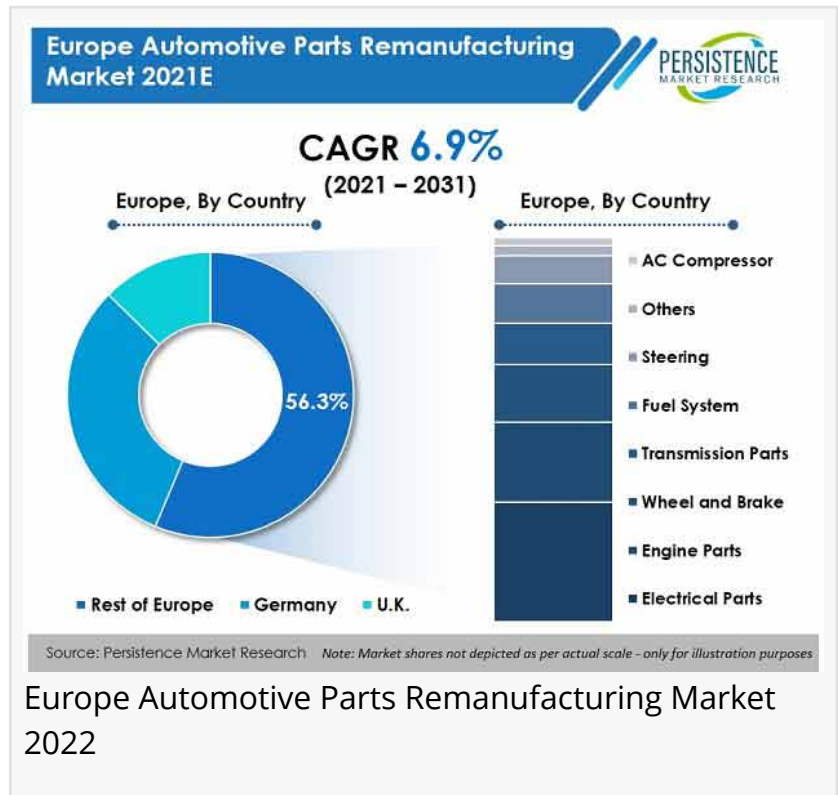
*Europe Automotive Parts Remanufacturing Market report estimates the market to surge at a steady CAGR of close to 7% through the course of 2021-2031*

NEW YORK, NEW YORK, UNITED STATES, September 19, 2022 /EINPresswire.com/ -- [Europe Automotive Parts Remanufacturing Market](https://www.einpresswire.com/story/europe-automotive-parts-remanufacturing-market-2022) 2022

The European market for automotive parts remanufacturing is currently valued at over US\$ 22.6 Bn. Increasing awareness regarding remanufactured parts, rising use of passenger cars for recreational purposes, and growth in trade economics will drive demand for HCVs and LCVs, thereby aiding market expansion. Revenue from automotive parts remanufacturing is projected to increase at close to 7% CAGR and be valued at over US\$ 44 Bn by 2031.

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Government regulatory actions are aimed at gradually increasing resource productivity, potentially leading to environmental pricing. For example, the European Council and Parliament's Waste Directive 2008/98/EC provided a legislative framework for waste management in European countries. Furthermore, it established fundamental definitions, ideas, and concepts such as waste hierarchy and the polluter pays principle. In the near future, Europe's countermeasures are expected to include stronger environmental regulations for products as well as new ways to tax ecosystem services and resources.



These factors are set to drive the industry for automotive parts remanufacturing in the European continent. Besides, market players are frequently involved in collaborations, mergers, and acquisitions so as to increase their footprint and market share.

In May 2021, Meritor, Inc. collaborated with Hexagon Purus, a global leader in zero-emission e-mobility. These companies will work together to integrate Meritor's Blue Horizon™ 14Xe™ integrated ePowertrain into Hexagon Purus' contracted projects, which include Class 6 & Class 7 trucks and Class 8 (6×4) vehicles. Production is scheduled to begin in 2021.

In February 2020, PE Automotive GmbH & Co. KG took over the trading business of Monark Automotive GmbH as well as the Monark brand.

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### Key Takeaways from Market Study

Based on product, the Europe automotive parts remanufacturing market was dominated by electrical parts such as starters, alternators, and others, as demand for electric vehicles grows in Europe

Vehicle longevity has been gradually increasing in commercial as well as electric vehicle because of remanufacturing parts.

The passenger vehicles segment dominated the European market for automotive parts remanufacturing, owing to rising consumer demand for compact and mid-sized cars.

Over the decade, Germany and the U.K. are expected to be extremely profitable markets.

Presence of significant automobile OEMs and aftermarket sector in both countries is the primary reason for this.

"Growing awareness and economical prices of remanufactured automotive parts to drive market expansion across the European continent," says a Persistence Market Research analyst.

### Competitive Landscape in Europe

The Europe automotive parts remanufacturing market is highly competitive at regional levels, and highly fragmented in nature. Some of the key players included operating in this space are Borg Automotive A/S, Caterpillar Inc., ZF Friedrichshafen AG, Carwood Group, Meritor, Inc., Valeo SA, Robert Bosch GmbH, Monark Automotive GmbH, Budweg Caliper A/S, ATC Drivetrain, RECRO Ltd., FZT Unna GmbH, E. & U. Hetzel GmbH, Autrans Transmissions Parts & Service B.V., and Scandinavian Transmission Service AB, VEGE Group.

Top companies operating in the market are occupying a hefty share in terms of revenue. With compliance to governmental standards and regulations, these companies have a strong regional presence. Prime manufacturers are also updating their technologies to improve their market

shares.

## Conclusion

Strict restrictions enacted by the European Council will continue to reduce the rate at which worn-out car parts are abandoned and disposed into the environment. Such measures are boosting the remanufacturing industry's expansion throughout the region, which is known for its important contribution to the worldwide vehicle industry.

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Furthermore, due to unpredictable raw material pricing and fragmented OEM presence in Europe, purchasing new parts is becoming increasingly unfeasible. As a result, reprocessing and testing essential automotive components is gaining traction across Europe, bolstering the market for remanufactured automobile parts.

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