

Electric Vehicle Aftermarket to Grow at a CAGR of 24% during 2022-2027 | | Price Trends, Size, Share, Report

SHERIDAN, WYOMING, UNITED STATES,
November 14, 2022 /

EINPresswire.com/ -- The latest research study "Electric Vehicle Aftermarket: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027" by IMARC Group, finds that the global [electric vehicle aftermarket size](#) is expected to exhibit a CAGR of around 24% during 2022-2027.



Electric Vehicle Aftermarket

An electric vehicle aftermarket represents a secondary market that mainly deals with the after-sales of electric automobile components. This service offers the scope of remanufacturing or reinstallation of mechanical and electrical components, such as battery packs, electric motors, tires, charging ports, power inverters, etc. Additionally, electric vehicle aftermarket aids in reducing maintenance costs and improving vehicular efficiency. As a result, this service is extensively available across several channels, including Do-it-Yourself (DIYs), original equipment sellers, and Do-it-for-Me (DIFMs).

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Electric Vehicle Aftermarket Trends and Drivers:

The emerging trend of new opportunities, particularly around the remanufacturing of automobile batteries and electronic systems, is among the primary factors driving the electric vehicle aftermarket. Besides this, the escalating demand for software-based companies specializing in digital solutions, such as smart parking service that automatically handles

transactions and road trip support where these cars are provided with self-driving travel plans, is further augmenting the market growth. Moreover, various OEMs are leveraging exclusive access to EV-related components, including convenient swapping or charging batteries via exchange stations and roadside assistance, which is also catalyzing the global market. Apart from this, the growing popularity of large independent aftermarket (IAM) intermediaries that invest in workshops catering specifically to EV car owners and connecting them to branded suppliers is acting as another significant growth-inducing factor. In line with this, the changing inclination from reactive to proactive and prescriptive maintenance, which has resulted in enhanced customer satisfaction and brand loyalty, is also stimulating the market growth. Furthermore, the elevating requirement for over-the-air digital communication that offers remote diagnostics and product updates is expected to bolster the electric vehicle aftermarket in the coming years.

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Electric Vehicle Aftermarket Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

The report has segmented the market on the basis of replacement part, propulsion type, vehicle type, certification and distribution channel.

Breakup by Replacement Part:

- Tire
- Battery
- Brake Parts
- Filters
- Body Parts
- Lighting and Electronic Components
- Wheels
- Turbochargers
- Others

Breakup by Propulsion Type:

- Battery Electric Vehicles
- Hybrid Electric Vehicles
- Fuel Cell Electric Vehicles
- Plug-in Hybrid Electric Vehicles

Breakup by Vehicle Type:

Passenger Cars
Commercial Vehicles

Breakup by Certification:

Genuine Parts
Certified Parts
Uncertified Parts

Breakup by Distribution Channel:

Authorized Service Centers (OEMs)
Premium Multi-brand Service Centers
Digital Aggregators
Others

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Breakup by Region:

North America: (United States, Canada)
Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America: (Brazil, Mexico, Others)
Middle East and Africa

Key highlights of the report:

Market Performance (2016-2021)
Market Outlook (2022- 2027)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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