

The Global Automotive Aftermarket Market Size to Reach USD 340.25 billion by 2027

The global automotive aftermarket market size was valued at USD 224.50 billion in 2022, and it is estimated to reach USD 340.25 billion by 2027

HYDERABAD, TELANGANA, INDIA, December 6, 2022 /EINPresswire.com/ -- The global [automotive aftermarket market](https://www.marketdataforecast.com/market-reports/global-automotive-aftermarket) size was valued at USD 224.50 billion in 2022, and it is estimated to reach USD 340.25 billion by 2027, with a registering CAGR of 7.17% during the forecast period.

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The automotive aftermarket is the secondary market of the automotive industry and it is concerned with the manufacturing, remanufacturing, distribution, retailing, and installation of all vehicle parts, chemicals, equipment, and accessories after the sale of the automobile by the original equipment manufacturer to the consumer. The Aftermarket (automotive), the addition of non-factory parts, accessories, and upgrades to a motor vehicle also includes the removal of parts after the vehicle is placed on the market. The Accessories are parts made for comfort, convenience, performance, safety, or customization, and are designed d for add-on after the original sale of the motor vehicle.

Drivers:

The main factors that have considerably increased the demand for the automotive aftermarket market. The increasing OEMs are aggressively expanding their aftermarket activities are driving the market's revenue. The increasing demand for comfort in vehicles drives market growth. The increasing vehicle sales of new and preowned vehicles to driving the market growth. The rising advancement technologies drive market growth. The growing demand for the automotive industry is the major factor driving the market growth. The increasing disposable income and government regulations drive market growth.

Restraints:

The adoption of vehicle safety technologies and rising electric vehicle sales is the key factor hampering the market growth. The high operational cost is the major factor to restraint market

growth.

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Segmentation Analysis:

Automotive Aftermarket Market - By Replacement Parts:

- Tire
- Battery
- Brake Parts
- Filters
- Body parts
- Lighting & Electronic Components
- Wheels
- Exhaust components
- Turbochargers
- Others

Based on the replacement parts: The Tire segment was recorded as the largest market share in the automotive aftermarket market in 2022 and it is anticipated to grow significantly during the forecast period.

Automotive Aftermarket Market - By Distribution Channel:

- Retailers
- OEMs
- Repair Shops
- Wholesalers & Distributors

Based on the distributional Channel: The Retailers held the largest share in the automotive aftermarket market in 2022 and it is anticipated to grow significantly during the forecast period.

Automotive Aftermarket Market - By Service Channel:

- DIY (Do it Yourself)
- DIFM (Do it for Me)
- OE (Delegating to OEMs)

Based on the service channel: The original equipment segment held the largest share market in the automotive aftermarket market in 2022 and it is anticipated to grow significantly during the forecast period.

Automotive Aftermarket Market - By Certification:

Genuine Parts
Certified Parts
Uncertified Parts

Based on the certification: The Genuine Parts segment held the largest share market in the automotive aftermarket market in 2022 and it is anticipated to grow significantly during the forecast period.

Automotive Aftermarket Market – By Vehicle Type:

Passengers Cars
Commercial Vehicles

Based on the vehicle type: The Commercial Vehicles segment held the largest share market in the automotive aftermarket market in 2022 and it is anticipated to grow significantly during the forecast period.

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Regional Analysis:

The Asia Pacific is the largest growing region in the automotive aftermarket market and is expected to grow significantly during the forecast period. Asia Pacific has a high availability in the countries such as China, Japan, India, Indonesia, and South Korea. The reason for this dominance of the region is the growth and popularity automotive aftermarket market and the increasingly advanced technology usage in the fabrication of auto parts and a surge in consumers and passenger automobile production and sales, and digital automotive component delivery services and this is likely to create growth in the region's market. The growing demand for innovations drives the region's market growth. China is the largest market supporting the growth of the automotive aftermarket market. There has been rapid growth in the automotive aftermarket market in the region leading to global market growth.

North America is expected to be growing lucratively in the automotive aftermarket market.

Latest Industry Development:

On February 2021, Goodyear acquired Cooper Tire & Rubber Company. The combination unites two leading tire companies with complementary product portfolios, services, and capabilities to create a more powerful US-based leader in the global tire industry.

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