

Automotive Aftermarket Fuel Additives Market Expand CAGR of ~6%, Driving Factors, Size & Opportunities During 2023-2033

The global automotive aftermarket fuel additives market is expected to reach an estimated value of ~USD 2100 million by 2033 by expanding at a CAGR of ~6%.



NEW YORK, NEW YORK, UNITED

STATES, January 23, 2023 /EINPresswire.com/ -- Global [Automotive Aftermarket Fuel Additives Market](#) Key Insights

During the forecast period of 2023-2033, the global automotive aftermarket fuel additives market is expected to reach an estimated value of ~USD 2100 million by 2033 by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 1000 million in the year 2022. Major key factors propelling the growth of automotive aftermarket fuel additives market worldwide are rapid expanding automotive sector, along with rising demand for fuel additives.

Market Definition of Automotive Aftermarket Fuel Additives

The kind of substances known as fuel additives were created to raise the caliber and effectiveness of the gasoline and diesel used in automobiles. Additionally, they permit the use of larger compression ratios, which boosts efficiency and power. In addition to other problems, rough idling, sluggish acceleration, stumbling, and stalling can all be avoided with the help of fuel additives. Fuel additives come in a variety of shapes and sizes, including liquid, powder, and tablet forms. They function in different ways and make claims about altering the fuel in various ways, such as removing sludge, reducing soot, enhancing combustion, and serving as a biocide, among other things.

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Global Automotive Aftermarket Fuel Additives Market: Growth Drivers

The growth of the global automotive aftermarket fuel additives market can majorly be attributed to the rising automobile sales and manufacturing. The total number of automobiles sold worldwide in 2019 was estimated to be 90423687 units, while the number of vehicles produced

globally climbed from 77583519 units in 2010 to 91786861 units in 2019. These figures come from the International Organization of Motor Vehicle Manufacturers (OICA). Automotive fuel additives aid to improve the quality and effectiveness of fuels and also help to raise the fuel's octane rating. Additionally, the fuel additives have lubrication or corrosion-inhibiting properties. Additionally, it is anticipated that the global automotive aftermarket fuel additives market would grow over the forecast period due to rising demand for fuel additives to increase engine performance and improve fuel efficiency, as well as rising purchasing power and rising personal disposable income. The Bureau of Economic Analysis reports that in July 2022, personal income increased by USD 47.0 billion (0.2%) and disposable personal income (DPI) increased by USD 37.6 billion (0.2%).

The global automotive aftermarket fuel additives market is also estimated to grow majorly on account of the following:

Growing concern for carbon dioxide emissions

Rise in motor vehicle production

Upsurge in sales of passenger cars all around the globe

Growing air pollution

Global Automotive Aftermarket Fuel Additives Market: Restraining Factor

Electric cars have made a successful start in the market. They require no fuel and cause less amount of pollution which is expected to boost the growth for the same, however hindering the demand for fuel cars. Hence this factor is expected to be the major hindrance for the growth of the global automotive aftermarket fuel additives market during the forecast period.

Global Automotive Aftermarket Fuel Additives Market Segmentation

By Application (Gasoline, and Diesel)

By Distribution Channel (E-Commerce, Big Stores, 4S Stores, Unauthorized Spare Parts and Service Centers, Gas Stations, and Others)

In the worldwide automotive aftermarket fuel additives market, it is predicted that the e-commerce segment would account for the biggest market share. Online and e-commerce services are more well-liked than ever because to the accessibility of the internet and technologically savvy consumers. Additionally, it is predicted that throughout the course of the forecast period, the fast growing e-commerce industry and rising sales would propel segment expansion. It was noted that forecasts for 2021 indicated that global retail e-commerce revenues would total USD 4.8 trillion.

By Type (Deposit Control, Cetane Improvers, Lubricants, Antioxidants, Anticorrosion, Fuel Dyes, and Others)

By Region

The North America automotive aftermarket fuel additives market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The

increased automotive manufacturing, the rise in per capita income, and the environmental restrictions aimed at decreasing greenhouse gas emissions and protecting the environment are some of the major factors estimated to boost the growth of the market in this region. Additionally, it is predicted that over the course of the projection period, the regional market would be driven by rising output of biofuels and growing acceptance of additive rates. By 2022, it is anticipated that the Energy Independence and Security Act would have increased biofuel production to 36 billion gallons. Replacing fossil fuels with biofuels, which are made from renewable sources, has a number of advantages.

The market research report on global automotive aftermarket fuel additives also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Automotive Aftermarket Fuel Additives Market

Some of the key players of the global automotive aftermarket fuel additives market are Ashland Inc., BASF SE, Afton Chemical Corporation, BG Products Inc., Infineum International Ltd., Chevron Corporation, Innospec Specialty Chemicals, Lucas Oil Products Inc., Total Energies SE, Lubrizol Corporation., and others.

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