

Scientists Stunned by Breakthrough Medicine Revolutionizing Healthcare by Automotive Aftermarket Market

Automotive Aftermarket Market was valued at USD 721.4 Bn in 2021 and predicted to surpass USD 1167.12 Bn by 2030, poised to grow at a noteworthy CAGR of 5.53%

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After the sale of original parts and components, the automotive aftermarket provides a secondary market. It can also be called a non-OEM, generic, or competitive replacement part. Aftermarket parts may be more economical than OEM parts. Two types of accessories and replacement parts are common in the aftermarket. These are the actual parts that the manufacturer does not make. Aftermarket parts can be used for the replacement of broken parts in vehicles and other equipment. However, they may have an impact on insurance coverage.

The Certified Automobile Parts Association oversees policies regarding aftermarket parts. This organization is

the standard in aftermarket parts safety due to its high-quality standards and testing. To ensure comfort, safety, and performance, accessories are created and sold after the vehicle has been purchased. If damaged parts are found in the original, the OEM and other manufacturers will remanufacture replacement parts.

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There has been an increase in demand for electronic chips and catalytic convertors as more people look for eco-friendly vehicles. This is a key driver for the growth of the automotive aftermarket. This is why owners are particularly interested in updating their vehicles with new features.

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Many countries have imposed strict emission regulations on automobiles. This has put pressure on manufacturers to make environmentally friendly and high-efficiency parts for domestic and international markets. It is expected that this will increase the demand for automotive aftermarkets, which will continue to grow at an increasing rate over the next few years.

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OEMs offer additional accessories for vehicles to satisfy consumer needs. This allows them to increase their market share and helps with the development of the automotive aftermarket.

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Aftermarket demand is growing due to changing lifestyles and rising disposable income. Luxury vehicles are becoming more desirable due to the increase in disposable income. Due to increased demand for aftermarket automotive products, there is a growing number of millionaires around the globe who design and remodel their vehicles.

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Due to the rapid growth of global vehicle registrations, OEMs have been under pressure to use global platforms and modular architectures more frequently. This will lead to a rapid increase in vehicle production, which will result in a greater demand for parts and other services. This creates more opportunities for automotive aftermarket businesses.

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The vehicles have sensors that enable them to drive with great driving habits and reduce wear on brakes. This hinders the replacement process and slows down the growth of the automotive aftermarket.

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Most people cannot afford to modify their vehicles. Parts of vehicles are only available to the wealthy who can afford them. If this is more common, however, the price will have to drop so that everyone can afford it. It hinders the expansion of the automotive aftermarket.

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Some countries have vehicles that are built with eco-friendly parts to help protect the environment and preserve the atmosphere. Consumers cannot choose to modify parts that emit more carbon and cause harm to the environment. This is what restricts the automotive aftermarket.

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Digitalization of Automotive Component Delivery Services, Greater Price Transparency and Greater Supply Diversity for Customers to Fuel Growth Social media channels like Facebook gain increasing influence over customer research and purchasing decisions in emerging and developed markets. Customers can quickly access information about the cost of parts online. End customers also use these channels to decide which car parts they want to purchase. Customers can get a peer view on workshop quality and value through online forums. Online participation is increasing among suppliers, OEMs and distributors. Some key players, such as Hella GmbH & Co. KGaA, have already established their online channels. A digital sales model allows for a shorter and more efficient value chain, which is a benefit to suppliers. The supplier layer can be streamlined and intermediaries eliminated, which allows them to make substantial margins and save money that can then be passed on the end-users.

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What is the size of the aftermarket automotive parts market in 2021?
What is the projected CAGR at which the aftermarket automotive parts market is expected to grow at?

List the segments encompassed in this report on the aftermarket automotive parts market?

List the key industry players of the aftermarket automotive parts market?

Which region is more appealing for vendors employed in the aftermarket automotive parts market?

Name the key areas of business for the aftermarket automotive parts Market.

Which segment accounts for the greatest market share in the aftermarket automotive parts industry?

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Tajammul Pangarkar

Prudour Pvt Lmt

+1 857-445-0045

taj@prudour.com

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