

Automotive AfterMarket : Electrical Products, Seat and Steering Covers 2021-2031

OREGAON, PORTLAND, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive AfterMarket](#)," The automotive aftermarket was valued at \$438.70 billion in 2021, and is estimated to reach \$828.2 billion by 2031, growing at a CAGR of 6.2% from 2022 to 2031.



Drivers, Restraints, and Opportunities

Rise in automotive post sale services, strict government regulations for replacement or upgrade of vehicle components, and surge in trend of vehicle customization drive the growth of the global automotive aftermarket. However, surged demand for shared mobility solutions and fluctuations in prices of raw materials restrain the market growth. On the other hand, rise of the e-commerce industry and surge in demand technologically-advanced features present new opportunities in the coming years.

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Covid-19 Scenario

Owing to restrictions on import and export activities during the Covid-19 pandemic, the shortage of raw materials for vehicle components occurred. Many market players in the automotive sector faced several issues such as stoppage of production activities, limited supply of automotive parts, reduction in workforce, and decline in liquidity.

Automotive component manufacturers established their own e-commerce platforms for meeting the surged demand and widen their customer reach. This, in turn, is helping the automotive aftermarket to recover.

Manufacturing activities and raw material supply are expected to recover post-pandemic as restrictions on import-export activities and lockdown are lifted off. This will help the market recover soon.

The electrical products segment to maintain its lead position during the forecast period

Based on application, the electrical products segment accounted for the highest market share in 2021, contributing to nearly one-fourth of the global automotive aftermarket, and is projected to maintain its lead position during the forecast period. Moreover, this segment is estimated to witness the largest CAGR of 7.6% from 2022 to 2031. This is due to customer inclination toward advanced electronic accessories, safety, and convenience features. The report also analyzes the segments including infotainment and multimedia, engine component, tires and wheels, seat and steering covers, and others.

The third party vendors segment to maintain its dominant share during the forecast period

Based on distribution, the third party vendors segment contributed to the highest market share in 2021, accounting for nearly three-fourths of the global automotive aftermarket, and is expected to maintain its dominant share during the forecast period. This segment is also projected to manifest the largest CAGR of 6.6% from 2022 to 2031. This is attributed to shift of customers toward e-commerce platform for convenience in buying experience and fast delivery. The report also analyzes the OEM segment.

The passenger car segment to continue its dominance during the forecast period

Based on vehicle type, the passenger car segment held the highest market share in 2021, contributing to more than two-fifths of the global automotive aftermarket, and is expected to continue its dominance during the forecast period. In addition, this segment is projected to register the largest CAGR of 7.0% during the forecast period. This is due to rise in adoption of the smart technologies in passenger cars. The report also discusses segments including two wheeler and commercial vehicle.

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The external accessories segment held the highest market share in 2021

Based on position, the external accessories segment held the highest market share in 2021, accounting for more than half of the global automotive aftersales market. However, the internal accessories segment is projected to register the highest market share in terms of revenue by 2031. In addition, this segment is projected to register the largest CAGR of 7.4% from 2022 to 2031, owing to increase in demand for aesthetic appearance in vehicles.

Asia-Pacific to maintain its lead status by 2031

Based on region, Asia-Pacific contributed to the highest market share in 2021, holding more than

one-third of the global automotive aftermarket, and is expected to maintain its lead status by 2031. Moreover, this region is projected to grow at the fastest CAGR of 6.9% from 2022 to 2031. This is due to the presence of large passenger car fleet across the region and rise in involvement of original equipment manufacturers. The research also analyzes regions including North America, Europe, and LAMEA.

Leading Players :

Alpine Electronics
Bridgestone Corporation
Continental
DENSO Corporation
Ford Motor Company
HARMAN International
Hella KGaA Hueck & Co.
Hyundai Mobis
Michelin
Osram Licht AG
Panasonic Corporation
Pioneer Corporation
Robert Bosch GmbH
The Goodyear Tire & Rubber Company
The Yokohama Rubber Co. Ltd.
Visteon
Auto Zone

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading

companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP
+15038946022 ext.
[email us here](#)

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