

The Automotive Aftermarket Industry: An In-depth Study of Market Dynamics and Emerging Trends Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES, May 30, 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.



Asia-Pacific region is dominating the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the automotive aftermarket in 2021, whereas India is expected to grow at a significant rate during the forecast period. The rapid growth of the automobile sector across all segments along with growing customer inclination toward advancements of the electronic accessories, such as infotainment units, music system, and others, fuels the growth of the automotive aftermarket.

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There are prominent key factors that drive the growth of the automotive aftermarket, such as growth of automotive post sale services, stringent government regulations to replace or upgrade the vehicle components, and rise in trend of vehicle customization coupled with increase in disposable income. Moreover, the developing nations of Asia-Pacific and Africa offer numerous growth opportunities for the automotive industry. There is a considerable demand for passenger vehicles in this region and is anticipated to increase during the forecast period. This has facilitated many automotive vehicle manufacturers to set up manufacturing plants in Africa and Asia-Pacific to cater to the local demand and leverage low manufacturing costs for exporting vehicles and parts, which expects to provide an opportunity for automotive aftermarket vendors.

The [automotive aftermarket industry](#) is segmented on the basis of application, distribution,

vehicle type, position and region. By application, it is divided into infotainment and multimedia, engine component, tires and wheels, electrical products, seat and steering covers, and others. By distribution, it is divided into OEM and third party vendors. By vehicle type, it is segmented into two wheeler, passenger cars, and commercial vehicles. By position, it is divided into external accessories, and internal accessories. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

For more information, visit :

<https://www.alliedmarketresearch.com/automotive-aftermarket-market/purchase-options>

COVID-19 Impact on the Automotive Aftermarket :

The COVID-19 impact on the automotive aftermarket is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for vehicle components.

Many small and big players in the automotive sector are witnessing issues, such as halt of production activities, limited part supply, mandated plant closures by the government, non-efficient production in lockdown, reduced workforce, decline liquidity, and others. This led to a steep economic downfall of the market in 2020 which further led to a decline in the global demand for automotive components in aftermarket.

By application, the electrical products segment is expected to register a significant growth during the forecast period.

By distribution, the third party vendors segment is projected to lead the global automotive aftermarket growth during the forecast period.

By vehicle type, the passenger car segment is projected to lead the global automotive aftermarket growth during the forecast period.

By position, the internal accessories segment is projected to lead the global automotive aftermarket growth during the forecast period.

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, visit :

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