

# Automotive Aftermarket Market Size, Share, Industry Report, Key Player, Major Segments & Forecast 2024-2032

30 NORTH GOULD STREET, SHERIDAN,, WYOMING, USA, November 16, 2023 /EINPresswire.com/ -- According to the report by Expert Market Research (EMR), the global [automotive aftermarket market](#) is projected to grow at a CAGR of 4.60% between 2024 and 2032. Aided by the growing number of vehicles in operation, the market is expected to grow significantly by 2032.



The automotive aftermarket encompasses all vehicular parts, accessories, and services acquired after the sale of the vehicle by the original equipment manufacturer (OEM) to the consumer. This market is a critical segment of the automotive industry, covering a vast array of products and services, including replacement parts, performance parts, oils and lubricants, tires, collision repair, and accessories.

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The automotive aftermarket market growth is primarily fuelled by the increasing average age of vehicles due to technological advancements in automotive materials and manufacturing processes that enhance vehicle durability and life span. The emerging trend of vehicle customisation, especially among younger consumers, also propels the demand for aftermarket parts and services.

Moreover, as vehicles become more advanced, there is a growing need for specialised maintenance and repairs that cannot be fulfilled by OEMs, thereby propelling the automotive aftermarket market demand. The proliferation of digital platforms and e-commerce has further simplified the process of sourcing automotive parts and services, contributing to market

expansion.

There is also a notable shift toward preventive maintenance and scheduled servicing to avoid costly repairs, driving the growth of the aftermarket services sector. In addition, the increasing focus on sustainability has led to the rise of remanufactured and recycled parts, expanding the scope of the automotive aftermarket.

North America holds a considerable share of the global automotive aftermarket market, characterised by high vehicle ownership and a well-established service industry. Europe follows closely, with a strong focus on innovation and high-quality standards. The Asia-Pacific region is identified as a fast-growing market, owing to the rising vehicle population and increasing disposable income in emerging economies like China and India.

The advent of new technologies such as telematics and predictive maintenance, which could offer personalised service recommendations and improve customer service, further contributes to the automotive aftermarket market size. Sustainability will remain a critical theme, with a growing emphasis on eco-friendly products and practices. The sector is likely to witness a rise in demand for energy-efficient and low-emission aftermarket products to align with global environmental targets.

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## Market Segmentation

The market can be divided based on replacement part, vehicle, propulsion, distribution channel, service channel, certification, and region.

### Market Breakup by Replacement Part

- Tyre
- Battery
- Brake Parts
- Filters
- Body Parts
- Lighting and Electronic Components
- Wheels
- Exhaust Components
- Turbochargers
- Others

### Market Breakup by Vehicle

- Passenger Vehicles
  - o Mini
  - o Hatchbacks
  - o Sedans
  - o SUV's
  - o Sports Cars
- Commercial Vehicles
  - o Light Commercial Vehicles
  - o Heavy Commercial Vehicles

#### Market Breakup by Propulsion

- IC-Engine
- Electric
- Others

#### Market Breakup by Distribution Channel

- Authorised Channel
- OEM

#### Market Breakup by Service Channel

- Do It Yourself (DIY)
- Do It For Me (DIFM)

#### Market Breakup by Certification

- Genuine Parts
- Certified Parts
- Uncertified Parts

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global automotive aftermarket market. Some of the major players explored in the report by Expert Market Research are as follows:

- Continental AG
- The Goodyear Tire & Rubber Company
- Delphi Technologies (BorgWarner Inc.)
- DENSO Corporation
- Robert Bosch GmbH
- ZF Friedrichshafen AG
- Others

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Shira Ellis  
Expert Market Research  
+1 415-325-5166

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