

# Global Motor Vehicle Engine, Power Train & Parts Market Is Projected To Grow At A 8.9% Rate Through The Forecast Period

*The Business Research Company's global market reports are now updated with the latest market sizing information for the year 2023 and forecasted to 2032*

LONDON, GREATER LONDON , UK,  
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EINPresswire.com/ -- The [global motor vehicle engine, power train & parts market](#) is experiencing substantial

growth, catapulting from \$787.29

billion in 2022 to \$865.65 billion in 2023, demonstrating an impressive Compound Annual Growth Rate (CAGR) of 10.0%. The market is poised to continue its upward trajectory, with a projected value of \$1,217.26 billion in 2027, indicating a sustained CAGR of 8.9%.



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Motor Vehicle Engine, Power Train & Parts Global Market Report 2023- Market Size, Trends, And Global Forecast 2023-2032

## Economic Stability as a Catalyst:

The growth of the motor vehicle engine, power train & parts market is significantly influenced by stable economic growth forecasted in both developed and developing countries. As per the International Monetary Fund (IMF), global GDP growth is expected to be 3.3% in 2020 and 3.4% in 2021. The recovery of commodity prices, coupled with stable growth in developed economies, is anticipated to boost investments in end-user markets, thereby driving market expansion during the forecast period.

## IoT Revolutionizing Manufacturing:

Motor vehicle parts manufacturers are embracing the Internet of Things (IoT) to enhance operational efficiency by reducing unscheduled downtimes. IoT, a system of connected devices exchanging data over a network without human intervention, offers real-time information about production processes. This technology also enables automobile parts manufacturers to gather wear and tear data, preventing equipment failures. For instance, German car parts maker Robert

Bosch's collaboration with SAP uses IoT to monitor and support the production of automobile parts. The global automotive IoT market is expected to reach \$106.32 billion by 2023, with 60% of global manufacturers utilizing analytics data from IoT-connected devices to analyze their manufacturing processes, according to IDC and SAP.

#### [Motor Vehicle Engine, Power Train & Parts Market Segmentation:](#)

The global motor vehicle engine, power train & parts market is segmented into:

1. Type:

- Vehicle Engine And Engine Parts
- Power Train And Power Train Parts

2. Application:

- Passenger Vehicle
- Commercial Vehicle

3. End Use:

- OEM
- Aftermarket

Learn More On The Market By Requesting A Free Sample (Includes Graphs And Tables):

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#### Regional Dominance:

Asia-Pacific emerged as the largest region in the motor vehicle engines, power trains, & parts market in 2022, showcasing the region's pivotal role in driving industry growth.

Read More On The Motor Vehicle Engine, Power Train & Parts Global Market Report At:

<https://www.thebusinessresearchcompany.com/report/motor-vehicle-engine-power-train-parts-global-market-report>

The Table Of Content For The Market Report Include:

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