

Global Motor Vehicle Parts Market Forecast 2023-2032 – Market Size, Drivers, Trends, And Competitors

The Business Research Company's Motor Vehicle Parts Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

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EINPresswire.com/ -- 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



The Business
Research Company

Motor Vehicle Parts Global Market Report 2023 –
Market Size, Trends, And Global Forecast 2023-2032

The global [motor vehicle parts market](#) is on the fast track to substantial growth, showcasing remarkable resilience and adaptability. According to The Business Research Company's latest report, the market size accelerated from \$2,563.64 billion in 2022 to \$2,807.3 billion in 2023, registering a commendable compound annual growth rate (CAGR) of 9.5%. Looking ahead, the market size is projected to reach \$3,903.28 billion in 2027 at a CAGR of 8.6%.



The motor vehicle parts market is expected to grow to \$3,903.28 billion in 2027 at a CAGR of 8.6%.”

*The Business Research
Company*

Navigating the Road Ahead: Key Drivers and Growth Factors

Technological Advances in the Automotive Industry:

Technological innovations are poised to be a driving force in the motor vehicle parts manufacturing market during the forecast period. The global transport manufacturing industry has witnessed significant advancements, and this trend is expected to intensify. Forbes highlights ten upcoming features in vehicles by 2020, including autonomous driving, biometric vehicle access, and active health monitoring. These innovations are anticipated to propel the automotive parts industry forward, creating new opportunities and driving growth.

Electrification and the Rise of Electric Vehicles (EVs): The surging demand for electric vehicles is reshaping the automotive landscape and influencing the motor vehicle parts market. The

simplicity of electric vehicle engines compared to traditional gasoline engines translates to fewer replacement parts over a car's lifetime. Components such as air-conditioning units, water pumps, brakes, and steering systems must adapt to meet the specific requirements of electric cars. With EVs featuring one-third of the components found in internal combustion engine (ICE) cars, the transformation is streamlining collaboration between automakers and parts suppliers. This shift provides parts suppliers with increased autonomy in product development. The electric vehicle transformation is expected to impact existing automobile spare part sales, as EVs contain significantly fewer moving parts.

[Motor Vehicle Parts Market Trends](#) and Market Segmentation: Steering the Course of Growth Regional Dominance: Asia-Pacific Takes the Wheel: In 2022, Asia-Pacific emerged as the largest region in the motor vehicle parts market, asserting its dominance in the global automotive arena. The region's strategic positioning and thriving automotive manufacturing sector contribute significantly to its leadership role.

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

https://www.thebusinessresearchcompany.com/sample_request?id=3011&type=smp

Comprehensive Market Segmentation: The motor vehicle parts market is segmented by type, application, and end-use. Types encompass motor vehicle body, stamped metal & other parts, motor vehicle engine, powertrain & parts, motor vehicle electrical & electronic equipment, steering suspension, & interiors. Applications span passenger vehicles and commercial vehicles, while end-use categories include original equipment manufacturers (OEM) and aftermarket.

Read More On The Motor Vehicle Parts Global Market Report At:

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