

Vehicle Engine and Engine Parts Market: Robust Growth Amidst Challenges

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, November 30, 2023 /EINPresswire.com/ -- The [vehicle engine and engine parts market](#) have experienced robust growth,



The market size of the global vehicle engine and engine parts is expected to grow to \$600.27 billion in 2027 at a CAGR of 8.2%."

The Business Research Company

with the market size set to climb from \$427.27 billion in 2023 to \$458.54 billion in 2024, boasting a noteworthy Compound Annual Growth Rate (CAGR) of 7.3%. Looking ahead, the market is poised for continued expansion, reaching an estimated \$590.78 billion by 2028, fueled by a projected CAGR of 6.5%.

Market Driver: Surging Automobile Manufacturing

A key driver propelling the vehicle engine and engine parts market is the escalating production of automobiles globally. Automakers leverage a variety of engine components and parts in the manufacturing process. According to the International Organization of Motor Vehicle Manufacturers, global vehicle production witnessed a notable increase, reaching 57.2 million units from January to September 2021, up from 52.1 million units in the same period in 2020. This surge in global vehicle production is anticipated to be a driving force behind the growth of the vehicle engine and engine parts market.

Explore the Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2747&type=smp>

Market Segmentation

- 1) By Product Type: Vehicle Engines, Vehicle Engine Parts
- 2) By Fuel Type: Gasoline (Petrol), Diesel, Gas, Other Fuel Types
- 3) By Placement Type: In-line Engine, W Engine and V-Type

Emerging Trend: Auto Sector Sales Decline Presents Challenges

Despite the overall growth, the vehicle engine and engine parts market face challenges

stemming from declining sales in the automobile sector. Reduced demand for automobiles in various economies translates to lower demand for new engines and engine parts. Global car production experienced a 16% decline in 2020, as reported by the International Organization of Motor Vehicle Manufacturers. In India, the Society of Indian Automobile Manufacturers noted a decline in passenger car sales from 1,541,866 units in 2021 to 1,467,056 units in 2022. This trend poses a constraint on the growth of the vehicle engine and engine parts market.

Regional Dynamics: Asia-Pacific Leads, Western Europe Follows

As of 2023, Asia-Pacific has asserted its dominance as the largest region in the vehicle engine and engine parts market. The region's prominence is attributed to its significant contribution to global automobile production and manufacturing. Following closely, Western Europe emerges as the second-largest region in the market, reflecting the region's strong presence in the automotive industry.

Access the Complete Report for In-Depth Analysis:

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

Vehicle Engine And Engine Parts Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Vehicle Engine And Engine Parts Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [vehicle engine and engine parts market size](#), [vehicle engine and engine parts market drivers and trends](#), vehicle engine and engine parts market major players, competitors' revenues, vehicle engine and engine parts market positioning, and vehicle engine and engine parts market growth across geographies. The vehicle engine and engine parts market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By The Business Research Company:

Global Vehicle Engine And Engine Parts Market

Expected Growth Rate Through 2027
8.2%

Expected Market Size By 2027
\$600.27 Bn

Recovery from the covid impact
Is the main driver of the market

Asia-Pacific is the largest region in the market

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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