

Electric Vehicle Aftermarket Industry To Grow 21.6% by 2032 | Exclusive Report by IMARC Group

SHERIDAN, WYOMING, UNITED STATES, January 22, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Electric Vehicle Aftermarket: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" The global electric vehicle aftermarket size reached US\$ 67.3 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 250.3 Million by 2032, exhibiting a growth rate (CAGR) of 21.6% during 2024-2032.



electric vehicle aftermarket Trends 2024

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<https://www.imarcgroup.com/electric-vehicle-aftermarket/requestsampl>

Factors Affecting the Growth of the Electric Vehicle Aftermarket Industry:

- Rising Electric Vehicle (EV) Adoption:

The increasing utilization of electric vehicles (EVs) worldwide represents one of the factors propelling the market growth. This is primarily driven by growing environmental concerns, government incentives, and advancements in EV technology. This increase in the number of EVs on the road is driving the demand for aftermarket services and products. This includes maintenance services, battery upgrades, and replacements, as well as the need for specialized EV accessories. Additionally, the aging of the first-generation EVs also contributes to this demand, as these vehicles require more maintenance and component replacements. The EV aftermarket is accommodating to these needs, with businesses emerging to cater specifically to EVs, encompassing everything from battery management systems to upgraded charging solutions.

- Technological Advancements in EV Components:

Technological advancements in EV components are bolstering the market growth. This is not only improving the performance and efficiency of new EVs but is also creating opportunities in the aftermarket sector. Additionally, improvements in battery technology are leading to the development of more efficient, longer-lasting replacement batteries, which is a key area in the EV aftermarket. Moreover, improvements in electric motor technology, regenerative braking systems, and software updates are also contributing to the growth of the market. These technological advancements are enabling the retrofitting of older EVs with newer, more efficient components, thereby extending their lifespan and enhancing their performance. This aspect of the aftermarket is crucial in maintaining the relevance and efficiency of the existing EV fleet.

- Collaborations and Partnerships in the Industry:

The growing number of collaborations and partnerships among automotive manufacturers, technology companies, and service providers is positively influencing the market. These partnerships are leading to innovations in aftermarket products and services, such as advanced diagnostic tools, sophisticated battery management systems, and enhanced connectivity features. Furthermore, collaborations between EV manufacturers and software companies are resulting in new or upgraded software solutions that improve vehicle performance or add new features, which can be offered as aftermarket updates. These collaborations are not only enhancing the capabilities of the EV aftermarket but also making it more integrated and customer-centric, providing EV owners with a broad range of options to enhance and maintain their vehicles.

Electric Vehicle Aftermarket Market Report Segmentation:

By Replacement Part:

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

Tire represents the largest segment as it is a critical and frequently replaced component in electric vehicles (EVs).

By Propulsion Type:

- Battery Electric Vehicles
- Hybrid Electric Vehicles
- Fuel Cell Electric Vehicles
- Plug-in Hybrid Electric Vehicles

Based on the propulsion type, the market has been segregated into battery electric vehicles, hybrid electric vehicles, fuel cell electric vehicles and plug-in hybrid electric vehicles.

By Vehicle Type:

- Passenger Cars
- Commercial Vehicles

Passenger cars hold the biggest market share attributed to the rising adoption rate of electric passenger cars compared to other vehicle types.

By Certification:

- Genuine Parts
- Certified Parts
- Uncertified Parts

Genuine parts exhibit a clear dominance in the market on account of the trust and preference individuals have for genuine, manufacturer-certified parts, ensuring quality and compatibility with their EVs.

By Distribution Channel:

- Authorized Service Centers (OEMs)
- Premium Multi-brand Service Centers
- Digital Aggregators
- Others

Authorized service centers (OEMs) account for the majority of the market share due to the confidence individuals have in these centers for maintaining and servicing their EVs.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

North America dominates the market, owing to the increasing adoption of EVs and the growing presence of key industry players and infrastructure in the region.

Global Electric Vehicle Aftermarket Market Trends:

The increasing focus on digitalization and connected services is offering a favorable market outlook. This includes over-the-air (OTA) software updates that enhance vehicle functionalities, improve battery management systems, or even boost performance parameters. Additionally, the increasing use of telematics data for predictive maintenance, allowing for more efficient and timely service interventions is supporting the market growth. This trend not only enhances the ownership experience by minimizing downtime but also helps maintain the value of the vehicle over time.

Besides this, the rising emergence of specialized aftermarket customization and enhancement services, which offer unique opportunities for customization, particularly in terms of performance tuning and aesthetic modifications, is contributing to the market growth.

Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC Group's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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