

Auto Parts Manufacturing Market Update Report 2024 Analysis by Size, Trends, Leading Companies and Outlook till 2032

The global auto parts manufacturing market is propelled by the growing automotive industry, boosted further by the rising popularity of EVs worldwide

BROOKLYN, NY, USA, February 1, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Auto Parts Manufacturing Market Report by Component Type, Sales Channel, Vehicle Type and Region 2024-2032", offers a detailed analysis of the industry outlook, drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.



How big is the auto parts manufacturing market?

According to IMARC Group, the global auto parts manufacturing market size reached US\$ 2,197.9 Billion in 2023 and expects the market to reach US\$ 2,719.4 Billion by 2032, exhibiting a growth rate (CAGR) of 2.39% during 2024-2032.

Request to Get the Sample Report: <https://www.imarcgroup.com/auto-parts-manufacturing-market/requestsample>

Global Auto Parts Manufacturing Market Trends:

One of the primary drivers is the increasing demand for vehicles globally, fueled by rising disposable incomes and population growth. As more people can afford vehicles, the demand for auto parts naturally escalates. Additionally, technological advancements in the automotive sector, such as the development of electric and hybrid vehicles, are creating new opportunities for auto parts manufacturers. These advancements require specialized components, leading to a surge in demand for innovative auto parts.

Furthermore, the trend towards vehicle customization and aftermarket modifications continues to boost the market. Consumers seeking to enhance their vehicle's performance or aesthetics invest in high-quality auto parts, further propelling the industry's growth. This scenario is complemented by stringent environmental and safety regulations, pushing manufacturers to develop more efficient and safer components, thereby stimulating continual market expansion.

Factors Affecting the Growth of the [Auto Parts Manufacturing Industry](#):

Technological Advancements:

The auto parts manufacturing market is significantly influenced by technological advancements. Innovations in manufacturing technologies, such as automation and robotics, have streamlined production processes, enhancing efficiency and reducing costs. Additionally, the development of new materials, like lightweight composites, contributes to more fuel-efficient and high-performance vehicles. This technological evolution not only meets changing consumer demands but also aligns with global environmental standards. Moreover, the integration of advanced electronics in vehicles, driven by the rise of electric and autonomous vehicles, necessitates the production of sophisticated auto parts. Manufacturers adapting to these technological changes are better positioned to capitalize on market growth opportunities.

Regulatory and Environmental Considerations:

Regulatory and environmental factors play a pivotal role in shaping the auto parts manufacturing market. Governments worldwide are imposing stricter emissions standards and safety regulations, compelling manufacturers to invest in research and development of eco-friendly and safer components. These regulations encourage the production of parts for electric vehicles (EVs), hybrids, and vehicles with enhanced safety features. For instance, the increasing adoption of EVs has spurred demand for batteries, electric motors, and related components. Furthermore, recycling and sustainability practices are becoming crucial in the auto parts industry, as manufacturers aim to minimize environmental impact and comply with regulations, thereby influencing market dynamics.

Economic and Market Dynamics:

The economic and market dynamics significantly impact the auto parts manufacturing industry. Fluctuations in global economic conditions can affect consumer spending, influencing the demand for vehicles and, subsequently, auto parts. The industry is also subject to the complexities of international trade, including tariffs, trade agreements, and supply chain disruptions. For example, trade tensions can lead to increased costs for imported materials, affecting profitability. Additionally, the industry is highly competitive, with manufacturers striving to innovate and reduce costs to gain a competitive edge. Market trends such as the rise in aftermarket sales and the shift towards online retail also shape the industry's growth trajectory.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Aisin Corporation
- Akebono Brake Industry Co. Ltd.
- Brembo S.p.A.
- Continental AG
- DENSO Corporation
- Faurecia SE
- General Motors Company
- Magna International Inc.
- Marelli Holdings Co. Ltd.
- Robert Bosch GmbH
- Schaeffler AG and Valeo

Read Full [Blog on Top 12 Auto Parts Manufacturing Companies](#) in the World by IMARC Group

Auto Parts Manufacturing Market Report Segmentation:

By Component Type:

- Battery
- Cooling System
 - Compressor
 - Radiator
 - Pump
 - Thermostat
- Underbody Components
 - Brake
 - Exhaust
- Engine Components
 - Starter
 - Pump
 - Engine
 - Alternator
- Automotive Filter

- Lighting Components
- Electrical Components
 - Ignition Coil
 - Ignition Switch
 - Spark and Glow Plug
- Others

Engine components represented the largest segment due to their critical role in vehicle functionality and frequent need for replacement or upgrades.

By Sales Channel:

- OEM
- Aftermarket

OEM (Original Equipment Manufacturer) represented the largest segment as manufacturers prefer sourcing parts directly from original producers for quality assurance and warranty purposes.

By Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles
- Others

Passenger Cars represented the largest segment because of their widespread use and higher production volumes compared to other vehicle types.

Regional Insights:

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

Asia Pacific emerged as the largest market due to its large population, growing automotive industry, and increasing economic development leading to higher vehicle demand.

Ask An Analyst: <https://www.imarcgroup.com/request?type=report&id=6183&flag=C>

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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'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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