

# Automotive Aftermarket Industry Size & Share to Surpass \$575.52 Billion by 2031 Grow at CAGR 3.92%

*Automotive Aftermarket Industry Size & Segmentation By Replacement Parts, By Distribution Channel, By Service Channel, By Regions & Global Forecast 2024-2031*

AUSTIN, TEXAS, UNITED STATES, March 14, 2024 /EINPresswire.com/ -- In a recent report by SNS Insider, the [Automotive Aftermarket Industry](#) is poised to reach a staggering USD 575.52 billion by 2031, showcasing a robust growth trajectory driven by the increasing demand for post-sale services and the necessity of replacing and maintaining automotive components. This dynamic market, valued at USD 425.25 billion in 2023, is set to grow at a CAGR of 3.92% over the forecast period of 2024-2031.



The Automotive Aftermarket Industry stands at the intersection of innovation, sustainability, and evolving consumer preferences. As it continues to navigate and capitalize on these dynamic trends, the industry is not merely witnessing growth but is poised for a transformative journey towards becoming a cornerstone of the global automotive landscape.



Automotive Aftermarket Industry to Surpass USD 575.52 billion by 2031, Fueled by Innovations and Growing Consumer Demand”

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## Key Players

- Continental AG (Germany)

- Aisin Seiki Co. Ltd. (Japan)
- Robert Bosch GmbH (Germany)
- 3M (U.S.)
- Valeo (France)
- Denso Corporation (Japan)
- Magneti Marelli S.p.A. (Italy)
- Cooper Tire & Rubber Company (U.S.)
- Sumitomo Electric Industries Ltd. (Japan)
- Federal-Mogul Corporation (U.S.)
- Aptiv PLC (U.K.)
- Delphi Automotive PLC
- HELLA KGaA Hueck & Co.
- Valeo Group
- ZF Friedrichshafen AG

## Market Report Scope

The automotive aftermarket industry is a diverse market encompassing automotive parts, accessories, and services post the initial vehicle purchase. Covering replacement parts crucial for maintenance and repair, performance upgrades, customization accessories, and vehicle modifications, the aftermarket sector is pivotal in supporting ongoing vehicle upkeep. With a mix of OEM and aftermarket manufacturers, distributors, and retailers, the industry provides consumers with a range of options to upgrade and personalize their vehicles.

## Market Analysis

The growth of the automotive aftermarket industry is propelled by the continual need for post-sale services, replacement, and maintenance of aging vehicle components. However, challenges arise from the increasing demand for shared mobility services, affecting vehicles' wear and tear and subsequently, maintenance requirements. Volatile raw material prices pose a threat to the overall cost of aftermarket components. On the positive side, the industry can leverage the automotive sector's growing presence in e-commerce and the rising demand for advanced technological features.

## Segmentation Analysis

- By Replacement Parts: Tires emerge as the dominant segment due to their shorter replacement cycle, projecting them to remain the leading category.
- By Distribution Channels: The retail segment is expected to dominate in terms of size, while the wholesale and distribution industry anticipates rapid revenue growth, responding to the expanding online aftermarket trend.
- By Service Channels: The OEM segment is expected to dominate in scale, while the DIY market is forecasted to increase rapidly in revenue.

## Growth Factors

- As the global fleet of vehicles ages, the demand for replacement parts and maintenance services rises significantly. Wear and tear become more pronounced, necessitating regular replacement of critical components such as brakes, filters, belts, spark plugs, and batteries. The automotive aftermarket plays a vital role in fulfilling these maintenance requirements, creating a steady and growing market for replacement parts.
- The rise of shared mobility services, including ride-sharing and car-sharing platforms, has presented both challenges and opportunities for the automotive aftermarket. Shared vehicles typically undergo more extensive wear and tear due to increased usage, leading to higher maintenance and replacement needs. While this poses challenges, it also creates a substantial market for aftermarket components and services to cater to the specific requirements of shared vehicles.
- The increasing presence of the automotive industry in e-commerce channels is a significant growth driver for the aftermarket. Consumers are increasingly turning to online platforms to purchase automotive products, creating new avenues for aftermarket providers to reach a broader customer base. The convenience of online purchasing, coupled with the availability of a wide range of products, enhances the aftermarket's market penetration and growth potential.

## Key Regional Development

Asia Pacific dominates the market with a 28.2% share, set to witness significant growth between 2022 and 2030. Factors such as advanced technology in auto part manufacturing, increased consumer and passenger vehicle production, and digitization of automotive component delivery services contribute to the region's dominance. Acquisitions further bolster market share in countries like China, India, and Brazil.

## Key Takeaways

- The Automotive Aftermarket Industry is on a trajectory to exceed USD 569.05 billion by 2030, fueled by innovations and growing consumer demand.
- Tires, retail, and OEMs are set to dominate their respective segments, driving the industry's overall growth.
- Asia Pacific emerges as a powerhouse, leading the market with a 28.2% share and showcasing significant growth potential.

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## Recent Developments

In June 2023: Continental released the UltraContact NXT series tire, which is distinguished by its high share of sustainable material usage. The tire comprises up to 65% of recycled, renewable, and ISCC PLUS mass balance-certified materials. The tires will be made available in 19 sizes.

In April 2023: ZF Aftermarket announced an expansion of its range of offerings for the Indian passenger car market with the introduction of three newly manufactured TRW products in India comprising shock absorbers, brake pads, and brake discs. The company emphasizes that a crucial aspect of the independent aftermarket is the repair of brakes for passenger vehicles.

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