

Automotive Garage Equipment Market to Reach \$11.03 Billion by 2031, CAGR of 4.5%

Automotive Garage Equipment Market Size, Share, Growth Analysis, and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, April 25, 2024 /EINPresswire.com/ -- The Automotive Garage Equipment Market is expected to reach a valuation of USD 11.03 billion by 2031 from USD 7.76 Billion in 2023, reflecting a Compound Annual Growth Rate (CAGR) of 4.5% from 2024 to 2031.



Automotive Garage Equipment Market 2024

Market Growth Propelled by Upgradation and Emerging Economies

Increasing the number of existing workshops, especially independent garages, and rising vehicle sales in developing economies such as India and Brazil are driving demand for automotive repair equipment. For instance, Brazil anticipates a 60% surge in electric and hybrid car sales in 2024, highlighting the growing need for specialized equipment. Furthermore, the focus of Original Equipment Manufacturers (OEMs) on data collection for performance enhancement will elevate the demand for compatible garage equipment. Additionally, advancements in automotive technology and the growing popularity of fuel-efficient vehicles are contributing to market growth.

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Leading Key Players of Market:

- Robert Bosch GmbH
- Continental AG
- Aro Equipments Pvt. Ltd
- Istobal S.A.
- Guangzhou Jingjia Auto Equipment Co. Ltd
- Boston Garage Equipment Ltd
- Arex Test Systems B.V.

- Nussbaum Automotive Solutions Lp
- Vehicle Service Group
- Gray Manufacturing Company Inc.
- MAHA Mechanical Engineering Haldenwang GmbH & Co. KG

Market Segmentation:

Segment Analysis

By Garage Type:

- OEM authorized garage
- Independent garage

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Market by Garage Type: Independent garages hold a dominant and expanding market share, exceeding 60%, due to their competitive pricing and broader vehicle servicing capabilities. OEM-authorized workshops, while once dominant, are projected to decline to around 40% share as they prioritize manufacturer-specific tools.

By Application:

- Body Shop Equipment
- Diagnostic & Testing Equipment
- Emission Equipment
- Lifting Equipment
- Washing Equipment
- Wheel & Tire Equipment
- Others

Market by Application: Lifting equipment, encompassing vehicle lifts, hoists, and jacks, leads the market with a 25% share due to their indispensability in repair and maintenance. Emission testing equipment is poised for significant growth due to stricter environmental regulations. Body shop equipment and diagnostic & testing tools hold shares of around 15% each, reflecting the importance of collision repair and accurate problem diagnosis.

By Function Type:

- Electrical
- Mechanical

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Market by Function Type: Electrical equipment, crucial for maintaining modern vehicles with

electronic control systems, accounts for approximately 65% of the market share. Mechanical equipment, including conventional tools and lifting gear, holds the remaining 35% share and is expected to experience sustained growth.

Impact of Global Events on Automotive Garage Equipment Market

The Russia-Ukraine and potential economic slowdown pose a complex challenge for the automotive garage equipment market. While a decline in new car sales (10-20%) could dampen demand for new equipment, a rise in older vehicle repairs (up to 5%) might emerge as consumers postpone car purchases. Production cost increases (10-15%) due to raw material shortages are a concern, but manufacturers can adapt by offering financing and prioritizing cost-effective equipment lines.

Regional Dynamics Shaping the Automotive Garage Equipment Market

The Asia Pacific region is dominating, commanding nearly 39% of the global market share in 2023. This dominance is fueled by stricter emission regulations and economic growth, particularly in the EU-5 countries of Europe. Meanwhile, North America and Europe, driven by high living standards and disposable incomes, prioritize equipment that enhances the driving experience. This focus on comfort and a growing preference for smooth-riding vehicles is expected to accelerate the market across both developed and developing nations.

Innovations Drive Efficiency in Automotive Service Industry

Vehicle Service Group (VSG) through its subsidiary Rotary, unveiled next-generation equipment at the 2024 National Automobile Dealers Association (NADA) Show. These advancements prioritize efficiency, safety, and speed in dealership service centers.

Furthermore, in January 2023, VSG introduced the space-saving AllOnWall Series of wheel aligners by Rotary and Ravaglioli brands. This innovative concept caters specifically to the EMEA region, offering the ROT3D2.0WALL and RAV3D2.0WALL models.

Key Takeaways from This Report

- Gain insights into emerging trends like the rise of electric vehicles and cloud-based diagnostics, allowing you to invest in equipment that caters to the evolving automotive landscape.
 - Understand the market segmentation (garage type, application, function) to identify which equipment categories hold the most potential for your business and target audience.
 - Anticipate the impact of factors like economic slowdowns and geopolitical conflicts on equipment costs and consumer behavior.
 - Identify dominant regions and understand the factors driving their growth, allowing you to tailor your strategies accordingly.
- Discover innovative solutions showcased by leading manufacturers, keeping you ahead of the curve in the automotive service industry.

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