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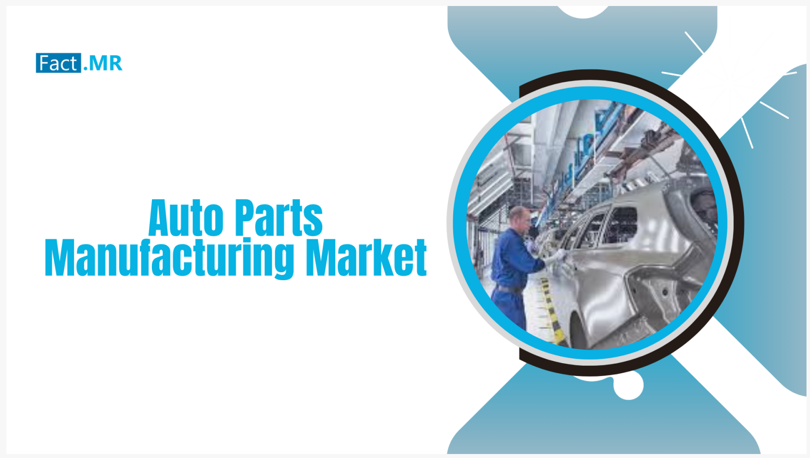
Auto Parts Manufacturing Market Set to Reach $666.6 Billion by 2034, with 3.9% CAGR Growth

Focus of manufacturers on adaptation of production lines to meet consumer demand for customization driving auto parts manufacturing market growth, says Fact.MR



Auto Parts Manufacturing industry

ROCKVILLE PIKE SUITE, ROCKVILLE, UNITED STATE , May 16, 2024 /EINPresswire.com/ --
The global auto parts manufacturing market (□□□□□□□□□) is valued at US$ 454.7 billion in 2024 and is forecasted to expand at a CAGR of 3.9% during the forecast period (2024 to 2034).

Notable shift toward electric vehicle (EV) development is driven by environmental regulations mandating a significant proportion of new vehicles to be electric by 2030. This drives manufacturers to prioritize EV production, generating the need for specialized components like batteries and electric motors. This fosters innovation and brings in investments in research and development.

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Automation and IoT deployment are enhancing efficiency and facilitating equipment monitoring. These factors fuel the growth of the auto parts manufacturing market amid a growing emphasis on sustainability and technological advancements.

Key Takeaways from Market Study

The global auto parts manufacturing market is poised for substantial growth, with a projected compound annual growth rate (CAGR) of 3.9%, surging to an impressive US$ 666.6 billion by 2034. In North America, the market is already robust, set to hit US$ 110 billion in 2024, and expected to maintain a strong trajectory with a forecasted CAGR of 4.4% from 2024 to 2034. Key players such as Robert Bosch GmbH, Denso Corporation, Valeo SA, Continental AG, and Delphi Automotive PLC are driving innovation and competitiveness in the market, ensuring dynamic developments and advancements.

Within this landscape, the passenger vehicles sub-segment stands out with a projected CAGR of 4.7% throughout the forecast period, indicating sustained demand and evolution in this segment. Additionally, the Chinese market emerges as a significant player, poised to reach an impressive valuation of US$ 143.9 billion by the close of 2034, underscoring the pivotal role of Asia, particularly China, in the global auto parts manufacturing ecosystem. As these trends continue to shape the industry, collaboration, innovation, and strategic investments will be crucial for companies aiming to capitalize on the immense opportunities within this evolving market.

“Focus on customization leveraging technological advancements and government support through incentives for R&D and subsidies is fueling the growth of the auto parts manufacturing market. China and the United States are lucrative markets for auto parts manufacturers due to favorable regulatory policies,” says a Fact.MR analyst.

Market Growth Strategies

The automotive industry is evolving at a significant pace with technological advancements. Auto parts manufacturers must align with current trends to gain a competitive advantage. Emphasis on hybrid engine adoption is rising worldwide.

Companies must tailor production to meet demand, including for SLI batteries due to diesel vehicle demand. The market is highly competitive, with top firms focusing on innovation and expansion through consolidation. Fact.MR research indicates a fragmented market, with leading players including Robert Bosch GmbH, Denso Corporation, Valeo SA, and Continental AG, among others.

Competition Analysis

Key players in the auto parts manufacturing market include Denso Corporation, Valeo SA, Continental AG, Aptiv PLC, ZF Friedrichshafen AG, Magna International Inc., Faurecia S.A., Magneti Marelli SpA, and Robert Bosch GmbH.

In February 2024, Pacific Rim Auto Parts, which is an automotive recycler company, was acquired by Fenix Parts. The main objective of the acquisition is to leverage the Pacific's specialty of e-commerce part listing and sales. The main focus would be on electric vehicles and hybrid vehicles recycling utilizing e-commerce sales channels.

In December 2023, Valeo and Stellantis collaborated to launch the first windshield-mounted automotive video camera remanufactured at Valeo Circular Electronics Lab. Valeo has more than 40 years of experience, and it has remanufactured 1 million products so far. This step has been taken to achieve the net carbon zero goal by 2038.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the auto parts manufacturing market, presenting historical market data (2019 to 2023) and forecast statistics from 2024 to 2034.

The study reveals essential insights based on component (batteries, cooling systems, underbody components, automotive filters, engine components, lighting components, electrical components), vehicle category (passenger vehicles, commercial vehicles), and sales channel (OEMs, aftermarket), across key regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Oceania, and the Middle East & Africa).

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[Autoinjectors Market]():(□□□□□□□□□□□□□) The global autoinjectors market size was valued at US$ 59.04 Billion in 2023, and is predicted to reach US$ 260.45 Billion by 2033, growing at a compound annual growth rate (CAGR) of 16% during the forecast period from 2023 to 2033.

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