

Automotive Garage Equipment Market are poised to reach a total of \$35.5 billion by 2032, at an impressive CAGR of 7.5%

By Garage type, the independent garage segment is anticipated to exhibit significant growth in the market in the near future

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 23, 2024 /EINPresswire.com/ -- The global

automotive garage equipment market

has experienced significant growth and transformation, driven by increasing automobile sales globally, increase in demand for vehicle

restoration, modification, and upgradation, also increase in vehicle complexity and advancement in automotive garage equipment are likely to shape the industry's future. The market is expected to reach \$35.5 billion by 2032, growing at a CAGR of 7.5% (2023-2032).

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Increase in automobile sales globally with increase in demand for vehicle restoration, modification, and upgradation, and increase in vehicle complexity and advancement in automotive garage equipment”

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Automotive garage equipment refers to a variety of tools and machinery used in automotive repair shops, service centers, and garages. These tools are essential for diagnosing, maintaining, and repairing vehicles. The most widely used garage equipment are lifting equipment, diagnostics and testing equipment, hand tools and power tools, and others.



AUTOMOTIVE GARAGE EQUIPMENT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Automotive garage equipment market is expected to reach **\$35.5 Billion** in 2032

Growing at a **CAGR of 7.5%** (2023-2032)

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Automotive Garage Equipment Market

By garage type, the independent garages segment held the highest market share in 2022 and is

estimated to maintain its leadership status during the forecast period, due to its cost-effectiveness as compared to OEM garages. Similarly, independent garages also provide faster service and aftermarket components and parts, which are comparatively cheaper as compared to its OEM alternatives. However, the OEM authorized garages segment is projected to manifest the highest CAGR of 7.5% from 2023 to 2032, owing to growing vehicle complexities resulting in increase in need for sophisticated and authorized maintenance and service of the vehicle.

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Hofmann Megaplan GmbH, MAHA Maschinenbau Haldenwang GmbH & Co. KG, Snap-On Incorporated, ravaglioli.com, SK Tools LLC, Boston Garage Equipment, Hunter Engineering Company, Continental AG, Mac Tools, Robert Bosch GmbH

In recent years, there is increasing growth towards an automobile restorations and increase in preference toward conserving vintage cars. Similarly, there is increasing inclination toward vehicle modifications, which include upgrading car components such as tires, exhaust systems, suspension, modified air intakes, spoilers, full body kits, paint works, and others. Thus, rise in inclination of consumers towards vehicle upgradation and visual enhancement of vehicles has created increase in [demand for automotive garage equipment](#) as they are extensively used in restoration projects.

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In addition to this the growth in adoption of electric vehicle due to changing consumer preference, increasing disposable income and growing inclination of consumers towards the use of cleaner & and environmentally friendly mode of transportation, resulted in growing adoption of EV and hybrid vehicles, thus creating more demand for their maintenance and regular service further driving the demand for automotive garage equipment. Earlier, there were limited options for vehicle restoration, but due to technological advancement and analyzing the market demand, major companies have emerged offering sophisticated car restoration and custom automobile projects. Classic vintage cars also fetch high market value after restoration, thus becoming a valuable asset for the owner.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period. Moreover, the region is also expected to witness the fastest CAGR of 8.3% from 2023 to 2032, owing to the growing car ownership in Asia-Pacific, especially in developing countries such as India and southeast Asia region, is creating more demand for vehicle service and maintenance. Additionally, the government in the region are implementing policies to reduce emissions through vehicles and promote the use of EVs and hybrid vehicles.

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The global market is segregated into component, garage type, and region. Based on component type the market has been analyzed across lifting and hoisting equipment, diagnostic and testing equipment, wheel and tire equipment, hand tools and power tools, washing equipment, and others. On the basis of garage type the global market has been segmented into OEM-authorized garages and independent garages. Based on region the global automotive garage equipment industry has been analyzed across North America, Europe, Asia-Pacific, and LAMEA region.

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By Equipment Type, the wheel and tire segment is anticipated to exhibit significant [growth in the automotive garage equipment market](#) in the near future.

By Garage type, the independent garage segment is anticipated to exhibit significant growth in the market in the near future.

By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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