

Passenger Car Accessories Aftermarket to Hit \$248.41 Billion Globally by 2026 at 8.5% CAGR, Reports by AMR

OREGAON, PORTLAND, UNITED STATES, May 25, 2024
/EINPresswire.com/ -- Allied Market Research published a report, titled, "Passenger Car Accessories Aftermarket by Type (External Accessories and Internal Accessories) and Application (Roof Rack, LED Lights, Body Kits, Body Covers, Alloy Wheels, Tires, Car Care Products, Window Films, Seat & Steering Covers, Electronic Accessories, Knobs, Floor Mats, Sunshades, Car Organizers, Air Fresheners, Vacuum Cleaners, Pillows & Cushions, and Others): Global



Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global passenger car accessories aftermarket industry was estimated at \$128.97 billion in 2018, and is anticipated to hit \$248.41 billion by 2026, registering a CAGR of 8.5% from 2019 to 2026.

CEAT Limited
Continental Corporation
Michelin
Pirelli Tyre C S.p.A.
JK Tyre & Industries Limited
MRF Limited
Volkswagen AG
Sumitomo Rubber Industries, Ltd.
Visteon Corporation
The Yokohama Rubber Co., Ltd.

Hella KGaA Hueck & Co.
Bridgestone Corporation
Panasonic Corporation
HARMAN International
Ford Motor Company
Audi AG
Alpine Electronics, Inc.
The Goodyear Tire & Rubber Company
Pioneer Corporation
BMW Group
DENSO Corporation

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Stringent government regulations to replace or upgrade the accessories, rise in the trend of vehicle customization coupled with increase in disposable income, and high focus on the well-being of drivers fuel the growth of the global passenger car accessories aftermarket. On the other hand, decrease in global vehicle production, surge in the drift toward shared mobility, rise in raw-material prices, and high automotive import tariffs restrain the growth to some extent. However, technological advancements, growth in demand for luxurious vehicles, and untapped developing markets in Africa and Asia are expected to create lucrative opportunities in the segment.

Based on type, the external accessories segment accounted for <u>more than half of the global passenger car accessories aftermarket</u> share in 2018, and is expected to rule the roost by the end of 2026. Rise in disposable income of people along with the strict vehicle acts in some of the countries are driving the growth of the segment. The internal accessories segment, on the other hand, would register the fastest CAGR of 9.2% during the study period. The fact that internal car accessories give a stylish look to the car from inside and also provides convenient and comfort features to the driver as well as co-drivers spurs the segment growth.

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Based on application, the tyres segment contributed to nearly one-third of the global passenger car accessories aftermarket revenue in 2018, and is projected to lead trail till 2026. Installation of right tyres on cars not only allows the vehicles to get proper traction over the road but it also plays a crucial role in improving their performance. This factor has driven the segment growth. Simultaneously, the alloy wheels segment would garner the fastest CAGR of 18.6% throughout

the forecast period. One of the main benefits of alloy wheels is their lightweight feature that results in better handling and reduction of the overall weight of the vehicle. This aspect has propelled the growth of the segment.

Based on geography, Asia-Pacific held the major share in 2018, generating more than half of the global passenger car accessories aftermarket. The Asia-Pacific automotive motor industry is controlled by government policies that encourage sustainable manufacturing and investments in the sector. At the same time, LAMEA would register the fastest CAGR of 11.0% by 2026. Factors such as growth in IoT and rise in the demand for advanced technologies in automobiles propel the growth of the market. However, North America would portray a CAGR of 9.3% from 2019 to 2026.

The developing nations of Asia-Pacific and Africa offer numerous growth opportunities. There is a considerable demand for passenger vehicles in this region and is anticipated to increase during the forecast period. This has facilitated many automotive vehicle manufacturers to set up manufacturing plants in Africa and Asia to cater to the local demand and leverage low manufacturing costs for exporting vehicles and parts. For instance, in September 2017, Chinese car-maker BAIC opened an automotive assembly plant in South Africa that is expected to build 50,000 vehicles a year by 2022. In addition, in January 2017, Volkswagen South Africa began production at its Kenyan facility in Thika. This provides an opportunity for vendors in the African market.

https://www.alliedmarketresearch.com/automotive-after-market - Automotive Aftermarket by Product (Wear-and-Tear Parts, Crash-Relevant Parts, Accessories, Diagnostic Products), by Distribution Channel (Offline, Online) and by Application (Consumer Vehicle, Commercial Vehicle): Global Opportunity Analysis and Industry Forecast, 2023-2032

https://www.alliedmarketresearch.com/automotive-accessories-market - Automotive Accessories Market Size, Share, Competitive Landscape and Trend Analysis Report by Component (External Component, Internal Component, Knobs, Communications System, Mats, Fragrance, Central Locking System, Dash Kits, Others), by Application (Passenger Cars, Commercial Vehicles, Two-wheelers) and by Distribution Channel (OEM, Aftermarket): Global Opportunity Analysis and Industry Forecast, 2023-2032

https://www.alliedmarketresearch.com/exterior-car-accessories-market - Exterior Car

Accessories Market Size, Share, Competitive Landscape and Trend Analysis Report by Product Type (Racks, LED Lights, Body Kits, Chrome Accessories, Covers, Alloy Wheels, Window Films, Others) and by Distribution Channel (Original Equipment Manufacturer, Aftermarket): Global Opportunity Analysis and Industry Forecast, 2023-2032

https://www.alliedmarketresearch.com/roadside-assistance-market - Roadside Assistance Market By Service (Towing, Tire Replacement, Fuel Delivery, Jump Start/Pull Start, Lockout/ Replacement Key Service, Winch, Battery Assistance, Trip Routing/ Navigational Assistance, Others), By Provider (OEM, Motor Insurance, Independent Service Provider, Others), By Vehicle (Commercial Vehicles, Passenger Vehicles): Global Opportunity Analysis and Industry Forecast, 2023-2032

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