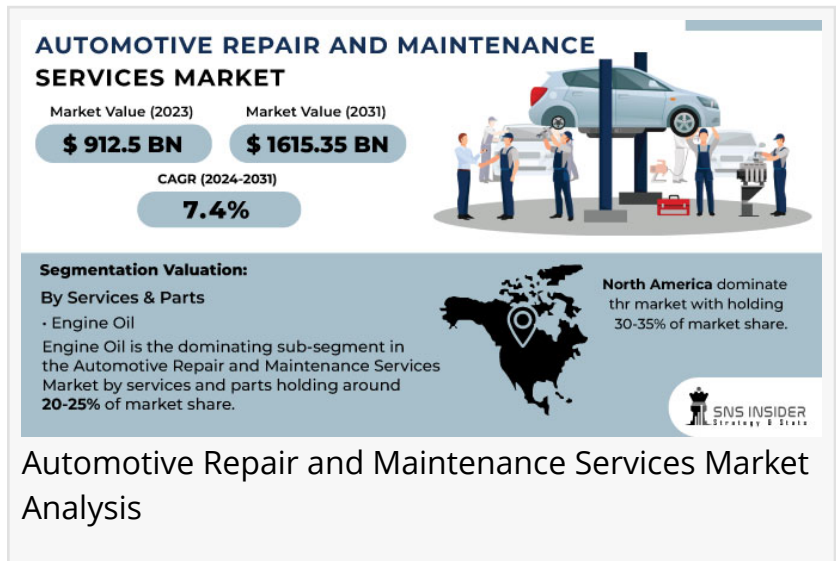


Automotive Repair and Maintenance Services Market to Reach USD 1615.35 Bn by 2031 Due to Increasing Vehicle Ownership

Growth in Vehicle Ownership Propels Automotive Repair and Maintenance Market to USD 1615.35 Billion by 2031

AUSTIN, TEXAS, UNITED STATES, June 18, 2024 /EINPresswire.com/ -- The Automotive Repair and Maintenance Services Market Size was valued at USD 912.5 billion in 2023 and is expected to reach USD 1615.35 billion by 2031, growing at a CAGR of 7.4% over the forecast period 2024-2031



The automotive repair and maintenance services market is experiencing a robust growth driven mainly due to the rise in demand from OEMs and aftermarket companies for car repair and maintenance services. Further driving market growth is anticipated from rising disposable income and tightening car safety standards. The growing number of vehicles on the road, rising consumer disposable income, rising vehicle production, and rising need for preventive upkeep services are the main factors pushing the growth of the global automotive repair and maintenance services market. There is a growing need for vehicle repair and maintenance services as consumers with more disposable money spend more on these services, which also raise the market demand in service.

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The market for automobile repair and maintenance services offers a wide range of field such as, Repair companies that specialise in EV maintenance and repair are seeing growth in demand as electric vehicles (EVs) become more and more common. In addition, the development of data-driven maintenance solutions is made possible by the rising use of connected car technology. Preventive maintenance regimens are recommended and potential difficulties are predicted using real-time vehicle data by these solutions. Key stakeholders are aggressively funding

technician training programs, broadening their service offerings to include EVs, and incorporating technology into their business operations in order to take advantage of these prospects.

Major Key Players of Automotive Repair and Maintenance Services Market

-Arnold Clark Automobiles Limited

-Asbury Car Group Inc.

-Ashland Automotive Inc.

-Belron International Ltd.

-LKQ Corporation

-Mobivia Groupe

-Inter Cars

-Mekonomen Group

-Hance's European

-EUROPART Holding GmbH

-USA Automotive

-CarParts.com Inc.

-myTVS

-M & M Auto Repair

-Bosch Car Service

-Halfords Group Plc

-Wrench Inc.

-Sun Auto Service.

-Carmax Autocare Center

-Firestone Complete Auto Care Inc.

-Goodyear Tire & Rubber Company.

-Jiffy Lube International Inc.

Recent developments

In April 2023, The acquisition of CARQUEST, (a significant auto parts retailer), by Advance Auto Parts, a top supplier of automotive aftermarket parts in North America, to increase Advance Auto Parts' market share and service competencies in the regional auto repair and maintenance industry.

In June 2024, In order to enhance logistics and guarantee prompt delivery of parts and supplies to its network of repair and maintenance service centers throughout the region, O'Reilly Auto Parts, a significant auto parts retailer in North America, announced the opening of a brand-new, advance distribution center in Texas.

In August 2023, Hyundai Motor Company introduced a new mobile service van program in China that offers clients on-site maintenance and repair services.

Segment Analysis

By Services & Parts

-Engine Oil

-Gear Oil

-Brake Oil

-Grease

-Tires

-Batteries

-Wear & Tear Parts

-Air Filter

-Cabin Filter

-Oil Filter

-Wiper Blades

-Others

By Services & Parts: Engine oil lead the market by 20-25% of the market share. Regular engine oil changes are essential for maintaining optimal engine performance and longevity, regardless of the vehicle type or service provider.

By Service Providers

-Automobile Dealerships

-Franchise General Repairs

-Specialty Shops

-Locally Owned Repair Shops

-Tire Shops

-Others

By Service Providers: Locally Owned Repair Shops segment dominate, holding around 40-45% of the market share by offering competitive pricing compared to dealerships and franchises. they foster trust and loyalty by building long-term relationships with customers.

By Vehicle Type

-Passenger Cars

-LCV

-HCV

By Vehicle Type: Passenger cars dominate the market with a 60-65% share due to their increasing numbers on the road. The widespread ownership and frequent use of passenger cars accounts into a consistent demand for maintenance services.

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Geographic Landscape

North America leads the automotive repair and maintenance services market with 30-35% market share. A well-established automotive industry, high vehicle ownership rates, and

stringent emission regulations drive demand for routine maintenance and repairs. The governments are also provide direct financial incentives, such as funding programs in Canada, to encourage businesses to adopt sustainable practices and reduce their environmental impact. In addition, they have created green certification schemes, such as Green Mechanic Certification in the United States, to recognize and promote auto repair shops that adhere to environmentally friendly principles. Investments in sustainable infrastructure, such as energy-efficient buildings and green spaces, continue to support the automotive industry's transition to green operations. Many companies also investing in renewable energy and energy-efficient technologies are offered tax incentives and other financial incentives to encourage the adoption of green practices in the auto repair market.

Asia Pacific region exhibits the fastest growth rate with the favourable market share during forecast year. Rapid economic development, urbanization, and government initiatives promoting vehicle safety and emission control contribute to the region's expanding market share.

Key Takeaways

The automotive repair and maintenance services market is growing by increasing vehicle ownership and technological advancements.

Locally owned repair shops dominate service provision due to competitive pricing and strong customer relationships.

Passenger cars represent the largest segment due to their widespread ownership and continuous demand for maintenance.

North America leads in market share with a mature automotive industry and strict regulatory standards.

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