

# Global Auto Extended Warranty Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's Auto Extended Warranty Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 27, 2024 /EINPresswire.com/ -- The global auto extended warranty market, which provides coverage beyond the original manufacturer's warranty

period, is experiencing robust growth. It is projected to increase from \$30.65 billion in 2023 to \$32.76 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.9%. This growth is driven by factors such as vehicle longevity, consumer awareness, the complexity of vehicle systems, and the desire for peace of mind in vehicle ownership.



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## Rising Repair Costs Fuel Market Expansion

The escalating cost of vehicle repairs is a significant catalyst for the auto extended warranty market's growth. As vehicle repair expenses rise, extended warranties become increasingly valuable in shielding vehicle owners from unexpected repair bills, particularly as cars age and become more prone to breakdowns. In 2022, the cost of vehicle repairs surged by 17%, underscoring the growing financial burden on vehicle owners (Federal Reserve Bank

of Minneapolis, October 2023). A survey revealed that 34% of respondents expressed concerns about car repairs in the same year, highlighting a growing consumer need for warranty protection.

Explore comprehensive insights into the global auto extended warranty market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=13371&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=13371&type=smp)

## Key Players Driving Market Innovation

Major companies like Industrial and Commercial Bank of China Limited, Axa S.A., and Allstate Insurance Company are actively enhancing their offerings in the auto extended warranty market. These players focus on developing innovative warranty plans to drive market revenues. For instance, Skoda Auto a.s. introduced an anytime warranty package in February 2023, allowing customers to purchase extended coverage regardless of when the original warranty expires, enhancing customer satisfaction and ownership experience.

Innovations such as technology integration for claims processing, transferable warranty policies, and expanded coverage for wear-and-tear are transforming the auto extended warranty landscape. Companies are also prioritizing enhanced customer support services and comprehensive maintenance packages to meet evolving consumer expectations.

## Market Segmentation

- Product Types: Powertrain Warranty, Component Warranty, Bumper-To-Bumper Warranty
- Vehicle Age: New Vehicle, Used Vehicle
- Distribution Channels: Auto Dealers Or Manufacturers, Third-Party Providers
- Applications: Passenger Vehicles, Commercial Vehicles

## Regional Insights: Asia-Pacific Leads Growth

North America dominated [the auto extended warranty market in 2023](#), while Asia-Pacific is poised to witness the fastest growth in the forecast period. The report provides detailed insights into regional dynamics and growth opportunities across Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Explore the report store to make a direct purchase of the report:

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[Auto Extended Warranty Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Auto Extended Warranty Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on auto extended warranty market size, auto extended warranty market drivers and trends, auto extended warranty market major players, competitors' revenues, market positioning, and market growth across geographies. The auto extended warranty market report helps you gain in-depth insights on opportunities and

strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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