

# Automotive Ancillaries' Products Market Surges to \$28,583 Million by 2032, Driven by 6.6% CAGR : Allied Market Research

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automotive Ancillaries' Products Market](#) by Component (Engine Transmission & Suspension Components; Electrical Parts; Sheet Metal Parts and Body & Chassis; Cleaning, Maintenance & Repair Products; and Others), Application (Commercial Vehicle and Passenger Vehicle), and Distribution Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2023-2032".

According to the report, the automotive ancillaries' products market" was valued at \$15,380 million in 2022, and is estimated to reach \$28,583 million by 2032, growing at a CAGR of 6.6% from 2023 to 2032.



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Automotive ancillaries' products refer to a wide range of components and accessories that are used in automobiles. These products complement and support the functioning of vehicles. Automotive ancillaries' products include components such as automotive batteries, filters, wiper blades, belts, hoses, and other consumables & components essential for vehicle maintenance, performance, and functionality.

The global [automotive ancillaries' products market has witnessed significant growth](#) due to increase in global automobile sales, surge in popularity of vehicle electrification & hybridization, and rise in trend toward weight reduction in automobiles. Increase in R&D initiatives in autonomous & connected vehicle technology and surge in demand for sustainable & eco-friendly solutions are likely to create growth opportunity for the industry. Meanwhile, fluctuation in the price of raw materials and stringent regulatory compliance are anticipated to hinder the

automotive ancillaries' products market during the forecast period.

Key players in the market:

- Robert Bosch GmbH
- Uno Minda
- Continental AG
- NIPPON
- Duncan Engineering Ltd
- ZF Friedrichshafen AG
- DENSO CORPORATION
- Magna International Inc
- AISIN CORPORATION
- Lear Corporation

The automotive ancillaries market is highly competitive, with several key players vying for market share. The market is expected to grow significantly over the forecast period, driven by increasing demand for advanced vehicle components and the adoption of electric and autonomous vehicles.

By component, the engine transmission and suspension components segment held the highest market share in 2022, and is estimated to maintain its leadership status throughout the forecast period as these components are a crucial part of overall vehicle safety and functionality. Likewise, these components consist of several moving parts, such as pistons, crankshafts, valves, and others, which are most prone to wear and tear and thus require regular maintenance and replacement. However, the electrical parts segment is projected to witness the highest CAGR of 8.0% from 2023 to 2032, owing to increase use of electrical system in modern automobiles and increase utilization in enhancing vehicle safety features and driver assistance systems. Technologies such as advanced driver assistance systems (ADAS), adaptive cruise control, lane-keeping assist, and automatic emergency braking rely heavily on sensors, cameras, and actuators to detect and respond to potential hazards on the road. This system requires sophisticated electrical parts and are extensively used in modern automobiles.

For more information on the automotive ancillaries products market, visit: <https://www.alliedmarketresearch.com/automotive-ancillaries-products-market/purchase-options>

The passenger vehicle segment is expected to continue its growth trajectory, driven by increasing disposable income and a growing inclination toward personally owned vehicles. Moreover, rapid urbanization and the growing population in cities have resulted in consumers spending more on owning a passenger

By application, the passenger vehicle segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period. Similarly, the passenger vehicle segment is projected to manifest the highest CAGR of 6.7% from 2023 to 2032, owing to increasing disposable income among consumers in the developing economy and a growing inclination toward personally owned vehicles. Moreover, rapid urbanization and the growing population in cities have resulted in consumers spending more on owning a passenger

vehicle for daily commute. Moreover, with the growth in electric and hybrid vehicle technology, the demand for the passenger vehicle segment is anticipated to continue to grow during the forecast period.

By distribution channel, the aftermarket segment accounted for the largest share in 2022.

Similarly, the aftermarket segment is expected to portray the fastest CAGR of 6.7% from 2023 to 2032 due to the widespread availability of aftermarket products at lower prices in the market. Similarly, aftermarket products offer more customization options and can be designed to enhance the aesthetic and overall performance of a vehicle.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, and the fastest

CAGR of 7.8% from 2023 to 2032, and is estimated to maintain its leadership status throughout the forecast period, due to the higher adoption rates of smart mobility solutions such as EV and hybrid vehicle due to increasing in disposable income. Moreover, [the region has witnessed an increase in sales of passenger vehicles](#), due to increasing disposable income among consumers and a growing inclination towards personally owned vehicles. Furthermore, rapid urbanization in the Asia-Pacific region and a growing population in cities have resulted in consumers spending more on owning a passenger vehicle for their daily commute.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/A185104>

Similarly, the growing sales of automobiles across the world are anticipated to be the major driving factor for the growth of the automotive ancillaries' product market. As the demand for new vehicles grows, there is increased demand for automotive ancillaries' products for its manufacturing and regular maintenance. Similarly, as modern vehicles are equipped with novel technologies such as electric drive trains, ADAS, infotainment systems, and other modern connectivity solutions, they require regular maintenance thus creating increased need for the replacement of automotive ancillaries' products. The major reason for the growing automobile sales is due to increasing sales in developing countries, particularly in China, India, Bangladesh, Brazil, Mexico, and others. These countries have seen the strong economic boom and rapid urbanization in recent years, resulting increasing disposable income among consumers and growing demand for the passenger vehicle segment.

For more information, visit <https://www.alliedmarketresearch.com/keyless-vehicle-access-control-systems-market-A10135>

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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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