

Global Garage Equipment Market Size, Share, Revenue, Trends And Drivers For 2024-2033

Garage Equipment Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 15, 2024 /EINPresswire.com/ -- The [global garage equipment market](#) is projected to grow from \$7.32 billion in 2023 to \$7.96 billion in 2024, reflecting a compound annual growth rate

(CAGR) of 8.7%. This growth trajectory is expected to continue, with the market anticipated to reach \$11.26 billion by 2028 at a compound annual growth rate (CAGR) of 9.0%, driven by evolving automotive trends and increased demand for advanced garage solutions.



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Growing Demand for Electric Vehicles Spurs Market Expansion

The rising popularity of electric vehicles (EVs) is a significant driver of growth in the garage equipment market. EVs, which rely on electricity stored in batteries rather than traditional fossil fuels, are becoming increasingly popular due to their environmental benefits, including reduced greenhouse gas emissions. As the

number of EVs on the road grows, there is a corresponding increase in demand for specialized garage equipment capable of handling the unique maintenance and repair needs of these vehicles. This trend is supported by data from the International Energy Agency, which reported that global sales of electric cars approached 14 million in 2023, up from 14% in 2022. As the EV market expands, the need for garage equipment designed to service these vehicles is expected to rise, fueling market growth.

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Key Players and Market Trends

Major companies operating in the garage equipment market include Continental AG, Snap-on Incorporated, John Bean, Hunter Engineering Company, and BendPak Inc., among others. These companies are focusing on the development of advanced products to enhance precision and efficiency in servicing both electric and conventional vehicles. For instance, Snap-on launched the Sun SSL 6400 Alignment Scissor Lift 4T in July 2022, a 4.8m, 4000kg capacity lift designed for precise wheel alignment in small garages and tire centers. Such innovations highlight the industry's commitment to meeting the evolving needs of the automotive sector.

Emerging Trends in Garage Equipment

The forecast period is expected to witness several key trends shaping the garage equipment market. These include the integration of advanced driver assistance systems (ADAS), the adoption of Internet of Things (IoT) technologies in garage equipment, and the development of smart workshops with automated and connected tools. Additionally, advances in 3D printing are enabling the production of complex parts, further enhancing the capabilities of garage equipment.

Segments:

- By Equipment Type: Body Shop Equipment, Diagnostic And Test Equipment, Emission Equipment, Lifting Equipment, Washing Equipment, Wheel And Tire Equipment, Other Equipment Types
- By Garage Type: Original Equipment Manufacturer (OEM) Authorized Garage, Independent Garage, Franchise Garages
- By Installation Type: Mobile, Fixed
- By Function Type: Electronic, Mechanical
- By Vehicle Type: Passenger Vehicles, Commercial Vehicles

Geographical Insights: North America Leading the Market

North America was the largest region in the garage equipment market in 2023. The region's dominance is expected to continue, driven by a high concentration of automotive manufacturers and a growing market for electric vehicles. As the industry evolves, Asia-Pacific is also expected to emerge as a significant growth region, supported by infrastructure development and increasing consumer demand for advanced automotive services.

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[Garage Equipment 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 Garage Equipment Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on garage equipment market size, garage equipment market drivers and trends, garage equipment market major players, competitors' revenues, market positioning, and market growth across geographies. The garage equipment 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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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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