

Strategic Analysis Of The Global Automotive Performance Parts Market 2024 - 2033

The Business Research Company's Automotive Performance Parts Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 28, 2024 /EINPresswire.com/ -- The [global automotive performance parts market](#) has demonstrated strong growth in recent years, with its size expanding from \$322.76 billion in 2023

to \$340.28 billion in 2024, reflecting a compound annual growth rate (CAGR) of 5.4%. This growth has been driven by increasing vehicle ownership, the rising popularity of motorsports, higher disposable incomes, a growing community of automotive enthusiasts, and enhanced vehicle longevity. Looking ahead, the market is projected to reach \$422.39 billion by 2028, growing at a CAGR of 5.6%.



The automotive performance parts market size is expected to see strong growth in the next few years. It will grow to \$422.39 billion in 2028 at a compound annual growth rate (CAGR) of 5.6%."

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Rising Demand for Sports Cars and Luxury Vehicles Drives Market Growth

The increasing demand for sports cars and luxury vehicles is a key factor propelling the growth of the automotive performance parts market. Sports cars and luxury vehicles often require specialized performance parts to enhance speed, handling, and overall driving dynamics. This demand is fueled by consumer preferences for high-performance and status-enhancing automobiles.

According to a report by the International Council on Clean Transportation, luxury vehicle sales in Europe saw a 63%

increase in January 2024 compared to 2021, and sport and utility vehicles accounted for 47% of new vehicle registrations in 2022. These trends highlight the growing market for performance parts catering to both sports car enthusiasts and luxury vehicle owners.

Explore comprehensive insights into the global automotive performance parts market with a detailed sample report:



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Key Players and Market Trends

Major companies in the automotive performance parts market include Robert Bosch GmbH, Denso Corporation, Continental AG, Honeywell International Inc., AISIN SEIKI Co Ltd, Mitsubishi Heavy Industries Ltd, Cummins Inc., Tenneco Inc., Mahle GmbH, BorgWarner Inc., KW Automotive, The NGK Spark Plug Co Ltd, Brembo SpA, Donaldson Company Inc., EXEDY Corporation, Holley Performance Products Inc., K&N Engineering Inc., Eibach Springs Inc., MagnaFlow, Edelbrock LLC, HKS Co Ltd, Borla Performance Industries, Mishimoto Automotive, AEM Performance Electronics, Cobb Tuning, APR LLC, Dinan Engineering Inc., and Akrapovic dd. These companies are at the forefront of technological advancements, such as the development of full titanium exhaust systems designed to enhance vehicle performance and reduce weight. For example, Akrapovic d.d. introduced the Slip-On Race Line (Titanium) exhaust system for the Ferrari 296 GTB, which offers significant weight reduction and performance improvements.

Major Trends Shaping the Market

The automotive performance parts market is witnessing several key trends, including the development of performance parts for electric vehicles (EVs), the adoption of advanced materials and lightweight components, and the growth of smart and connected performance parts. There is also a strong focus on eco-friendly solutions to improve efficiency and reduce emissions, as well as the integration of AI and machine learning in part design optimization. These trends reflect the industry's shift towards more advanced, efficient, and environmentally friendly automotive performance solutions.

Segments:

- By Product Type: Exhaust Systems, Suspension Parts, Brakes, Fuel Air And Intake Systems, Transmission Parts, Power Adders
- By Vehicle Type: Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles
- By Sales Channel: First Fit, Aftermarket

Geographical Insights: North America Leading the Market

North America was the largest region in the automotive performance parts market in 2023. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by increasing vehicle ownership, rising disposable incomes, and a growing automotive enthusiast community. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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[Automotive Performance Parts 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 Automotive Performance Parts Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [automotive performance parts market size](#), automotive performance parts market drivers and trends, automotive performance parts market major players, competitors' revenues, market positioning, and market growth across geographies. The automotive performance parts 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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About The Business Research Company

The Business Research Company has published over 15000+ reports in 27 industries, spanning 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.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info

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