

Automotive After Market is Expected to See Impressive Growth, Attain \$828.2 Billion by 2031, Register at a CAGR of 6.2%

By vehicle type, the passenger car segment is projected to lead the global automotive aftermarket growth during the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- Rise in automotive post sale services, strict government regulations for replacement or upgrade of vehicle components, and surge in trend of vehicle customization drive the growth of the global [Automotive Aftermarket Industry](#). However, surged demand for shared mobility solutions and fluctuations in prices of raw materials restrain the market growth. On the other hand, rise of the e-commerce industry and surge in demand technologically-advanced features present new opportunities in the coming years.



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The global automotive aftermarket was valued at \$438.7 billion in 2021, and is projected to reach \$828.2 billion by 2031, growing at a CAGR of 6.2% from 2022 to 2031.

There are prominent key factors that drive the [growth of the automotive aftermarket](#), such as growth of automotive post sale services, stringent government regulations to

replace or upgrade the vehicle components, and rise in trend of vehicle customization coupled with increase in disposable income. Moreover, the developing nations of Asia-Pacific and Africa offer numerous growth opportunities for the automotive industry. There is a considerable

demand for passenger vehicles in this region and is anticipated to increase during the forecast period. This has facilitated many automotive vehicle manufacturers to set up manufacturing plants in Africa and Asia-Pacific to cater to the local demand and leverage low manufacturing costs for exporting vehicles and parts, which expects to provide an opportunity for automotive aftermarket vendors.

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Our report covers the automotive aftermarket industry in North America, Europe, Asia-Pacific, and LAMEA. The report provides a detailed analysis of the market size, growth rate, and key players. It also discusses the challenges and opportunities in the industry. The report is available in PDF and PPT formats. For more information, please contact us at info@alliedmarketresearch.com or [+1 415 515 7800](tel:+14155157800).

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The [automotive aftermarket industry](#) is segmented on the basis of application, distribution, vehicle type, position and region. By application, it is divided into infotainment and multimedia, engine component, tires and wheels, electrical products, seat and steering covers, and others. By distribution, it is divided into OEM and third party vendors. By vehicle type, it is segmented into two wheeler, passenger cars, and commercial vehicles. By position, it is divided into external accessories, and internal accessories. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on vehicle type, the passenger car segment held the highest market share in 2021, contributing to more than two-fifths of the global automotive aftermarket, and is expected to continue its dominance during the forecast period. In addition, this segment is projected to register the largest CAGR of 7.0% during the forecast period. This is due to rise in adoption of the smart technologies in passenger cars. The report also discusses segments including two wheeler and commercial vehicle.

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Asia-Pacific region is dominating the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the automotive aftermarket in 2021, whereas India is expected to grow at a significant rate during the forecast period. The rapid growth of the automobile sector across all segments along with growing customer inclination toward advancements of the electronic accessories, such as infotainment units, music system, and others, fuels the growth of the automotive aftermarket.

Based on position, the external accessories segment held the highest market share in 2021,

accounting for more than half of the global automotive aftersales market. However, the internal accessories segment is projected to register the highest market share in terms of revenue by 2031. In addition, this segment is projected to register the largest CAGR of 7.4% from 2022 to 2031, owing to increase in demand for aesthetic appearance in vehicles.

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Based on region, Asia-Pacific contributed to the highest market share in 2021, holding more than one-third of the global automotive aftermarket, and is expected to maintain its lead status by 2031. Moreover, this region is projected to grow at the fastest CAGR of 6.9% from 2022 to 2031. This is due to the presence of large passenger car fleet across the region and rise in involvement of original equipment manufacturers. The research also analyzes regions including North America, Europe, and LAMEA.

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