

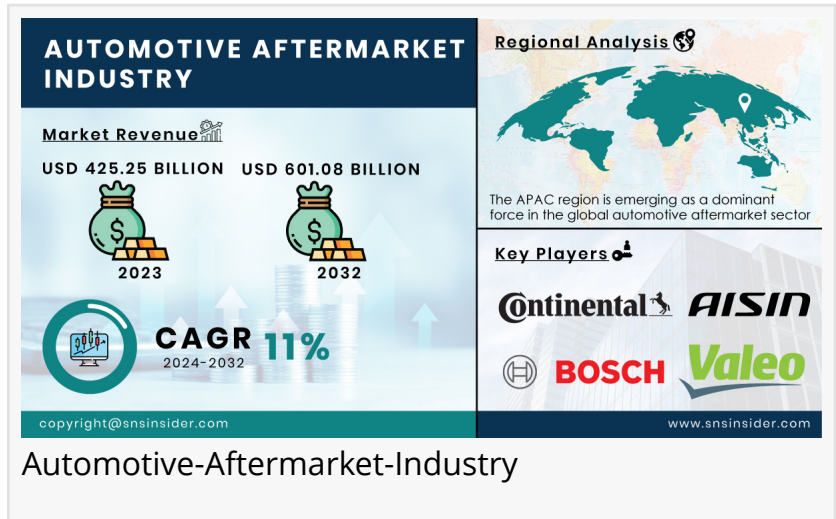
# Automotive Aftermarket Industry Size is Anticipated to reach USD 601.08 billion by 2032, Rising at a CAGR of 11%

*The Automotive Aftermarket Industry is driven by the increasing number of aging vehicles on the road and a surge in demand for replacement parts.*

AUSTIN, TX, UNITED STATES, October 30, 2024 /EINPresswire.com/ --

## [Automotive Aftermarket Industry Growth Analysis](#)

The Automotive Aftermarket Industry size was USD 425.25 billion in 2023 and is expected to reach USD 601.08 billion by 2032 and grow at a CAGR of 11% over the forecast period of 2024-2032.



### Driving Forces behind the Robust Growth of the Automotive Aftermarket: Navigating Trends and Challenges.

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Growing demand for vehicle parts, repair, and tech solutions creates strong revenue potential in the automotive aftermarket industry for suppliers and retailers”

*SNS Insider*

The automotive aftermarket is growing well and has several driving factors behind this growth. Aging global fleets of vehicles lead to high replacement rates. In emerging markets, like China and India, increasing car usage creates demand for more car parts in the aftermarket. Customizing and performance upgrades are one of the evergreen elements that boost accessory markets. More importantly, the advanced technologies that feature in modern vehicles open a niche in the

aftermarket space specific to the players.

However, electric vehicles do pose a long-term threat because their longer service intervals and reduced demand for traditional parts will cause more problems. In this respect, the specific EV

components such as charging equipment and battery maintenance systems are under focus of the aftermarket businesses. The market is going to record an annual growth rate of almost 10% in the short term. The growth rate will be as a consequence of a shift in preference of the consumers and development in technology.

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Key Players Listed in Automotive Aftermarket Industry Are:

- Continental AG (Germany)
- Aisin Seiki Co. Ltd. (Japan)
- Robert Bosch GmbH (Germany)
- 3M (U.S.)
- Valeo (France)
- Denso Corporation (Japan)
- Magneti Marelli S.p.A. (Italy)
- Cooper Tire & Rubber Company (U.S.)
- Sumitomo Electric Industries Ltd. (Japan)
- Federal-Mogul Corporation (U.S.)
- Aptiv PLC (U.K.)
- Delphi Automotive PLC
- HELLA KGaA Hueck & Co.
- Valeo Group
- ZF Friedrichshafen AG

Rewving Up Growth in the Automotive Aftermarket Industry Fueled by Key Drivers.

The Automotive Aftermarket industry is expanding highly because of various key drivers. Key drivers are the rising demand of vehicles, particularly international brands; therefore, there is bound to be more sales for the aftermarket. Technological progress is also the force driving the industry today. Specialized components and technocrats able to work in the newest automotive technologies create a mounting demand. Not only this, digitalization of aftermarket through enhanced penetration of the internet renders customer journeys easier. It has so far grown higher than 15% per year with the convenience of websites to make transactions, a voluminous portfolio of components for the purpose, and total transparency on pricing. The repair shop is also utilizing digital equipment to make the service provided more efficient, such as appointment scheduling and remote diagnostics to enhance the customer experience altogether.

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Automotive Aftermarket Industry Segment Analysis

The global Automotive Aftermarket has been divided into several categories, namely, replacement parts and distribution channels. Replacement parts have further been subdivided into various categories where the most important is tires, as the replacement cycle of a tyre is very short compared to other constituents, thereby generating a regular demand. The next two important market revenue contributors are brake parts and body parts.

As far as the distribution channels are concerned, the retail segment would probably be the largest of all. However, rapid growth in the wholesale and distribution channels is also possible as OEMs and workshop owners also opt for the growing trend of online aftermarkets where they expand their market reach and service capabilities.

It offers very diverse segments and growth prospects for the aftermarket, hence driving its industry trends and growth. Under replacement parts, the need to often change tires heads that lead, followed by those required brake parts and body parts of massive demand. At retail channels, distribution gains increasing interest from customers buying via this channel in boosting ecommerce presence of their distribution in the after-market.

Automotive Aftermarket Industry Key Segmentation:

By Replacement Parts:

- Tire
- Brake Parts
- Body parts
- Lighting & Electronic Components
- Filters
- Exhaust components
- Battery
- Wheels
- Turbochargers
- Others

By Distribution Channel:

- Retailers
- Wholesaler & Distributor

By Service Channel:

- DIY (Do it yourself)
- DIFM (Do it for Me)
- OE (Delegating to OEMs)

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## Regional Analysis

The APAC region has been found to grow into a strong contender for the global automotive aftermarket, with an expected Compound Annual Growth Rate of more than 4.1% for the years 2024-2031. Because of this, the market size is predicted to cross the threshold of USD 170 billion by the end of the said period, owing to a number of strong drivers. It is estimated that the APAC market represents around 20%-28% of the global automotive aftermarket. A growing middle class is increasing vehicle ownership, and the number of older vehicles that need to be serviced frequently is on the rise.

The growth in the economy is also improving disposable incomes, so car owners can better focus on the maintenance of their vehicles. E-commerce platforms are also changing the way that distribution takes place, and there is more availability of spare parts for vehicles, along with an environment of healthy competition. China is at the top of the region, with the largest aftermarket for automotive, but countries like India and all the countries in Southeast Asia are observing significant year-on-year growth in demand, thus making the APAC region an interesting market for the established players as well as for new entrants to the industry of the automotive aftermarket.

## Recent Developments:

October 2024: Northwood University is pleased to announce its 2024 Class of Automotive Aftermarket Management Education Award winners.

"As America's leading institution in automotive education, Northwood University is proud to host the Automotive Aftermarket Management Education Awards, and to honor industry leaders throughout the country who have made noteworthy contributions to education, inside and outside the industry," Northwood President said.

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