

Automotive Garage Equipment Market Set for Unprecedented Growth with a Projected CAGR of 7.5% by 2032

Increase in automobile sales globally with increase in demand for vehicle restoration, modification, and upgradation

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024

/EINPresswire.com/ -- The global [Automotive Garage Equipment Market](#) size was valued at \$17.3 billion in 2022.,and is projected to reach \$35.5 billion by 2032, growing at a CAGR of 7.5% from 2023 to 2032. The global

Automotive Garage Equipment Market has experienced significant growth and transformation, driven by increasing automobile sales globally, increase in demand for vehicle restoration, modification, and upgradation, also increase in vehicle complexity and advancement in automotive garage equipment are likely to shape the industry's future. Automotive garage equipment refers to a variety of tools and machinery used in automotive repair shops, service centers, and garages. These tools are essential for diagnosing, maintaining, and repairing vehicles. The most widely used garage equipment are lifting equipment, diagnostics and testing equipment, hand tools and power tools, and others.

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The prime factors responsible for the growth of the global [automotive garage equipment industry](#) are growing sales of automobiles globally, increasing vehicle complexity, as well as increase in demand for vehicle restoration, modification, and upgradation projects. Moreover, the development in the connected garage equipment as well as increasing inclination towards the adoption of electric and hybrid vehicles is anticipated to create lucrative growth opportunity for the companies operating in the market during the review period 2023-2032.

By garage type, the independent garages segment held the [highest market share](#) in 2022 and is

AUTOMOTIVE GARAGE EQUIPMENT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Automotive garage equipment market is expected to reach **\$35.5 Billion** in 2032

Growing at a **CAGR of 7.5%** (2023-2032)





Report Code: A47735, www.alliedmarketresearch.com

Automotive Garage Equipment Market

estimated to maintain its leadership status during the forecast period, due to its cost-effectiveness as compared to OEM garages. Similarly, independent garages also provide faster service and aftermarket components and parts, which are comparatively cheaper as compared to its OEM alternatives. However, the OEM authorized garages segment is projected to manifest the highest CAGR of 7.5% from 2023 to 2032, owing to growing vehicle complexities resulting in increase in need for sophisticated and authorized maintenance and service of the vehicle.

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The global automotive garage equipment market is segmented into component type, garage type, and region. Based on component type the market has been analyzed across lifting and hoisting equipment, diagnostic and testing equipment, wheel and tire equipment, hand tools and power tools, washing equipment, and others. On the basis of garage type the global market has been segmented into OEM-authorized garages and independent garages. Based on region the global automotive garage equipment industry has been analyzed across North America, Europe, Asia-Pacific, and LAMEA region.

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In recent years, there is increasing growth towards an automobile restorations and increase in preference toward conserving vintage cars. Similarly, there is increasing inclination toward vehicle modifications, which include upgrading car components such as tires, exhaust systems, suspension, modified air intakes, spoilers, full body kits, paint works, and others. Thus, rise in inclination of consumers towards vehicle upgradation and visual enhancement of vehicles has created increase in demand for automotive garage equipment as they are extensively used in restoration projects.

By equipment type, wheel and tire equipment segment held the highest market share in 2022, and the highest CAGR of 7.9% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, due to wheel and tire being a very important element for the safety, performance, and general functionality of the vehicle. The demand for wheels and tire is increasingly growing as they help enhance vehicle fuel efficiency and improve safety. Vehicle drivers are increasingly emphasizing on maintaining the condition of wheel and tire, thus driving

the demand for wheel and tire equipment.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period. Moreover, the region is also expected to witness the fastest CAGR of 8.3% from 2023 to 2032, owing to the growing car ownership in Asia-Pacific, especially in developing countries such as India and southeast Asia region, is creating more demand for vehicle service and maintenance. Additionally, the government in the region are implementing policies to reduce emissions through vehicles and promote the use of EVs and hybrid vehicles.

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