

# Automotive After Market Major Manufacturers, Trends, Demand, Analysis and Forecasts to 2031

*Increase in automotive post sale activities, stringent regulations by governments for replacing or upgrading vehicle components*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- The global [Automotive After Market](#) 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. 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.



Automotive AfterMarket Industry

For more information, contact Allied Market Research (3900 Central Expressway, Suite 300, San Jose, CA - 398 3900000) or visit <https://www.alliedmarketresearch.com/request-sample/A17049>

Automotive After Market is a growing market, driven by the increasing demand for vehicle maintenance and repair services.

The automotive aftermarket industry is a significant part of the global automotive market. It includes a wide range of products and services, from engine components and tires to interior and exterior accessories. The industry is characterized by a high level of competition and a focus on customer service. Key factors driving the growth of the automotive aftermarket include the increasing demand for vehicle maintenance and repair services, the growing popularity of aftermarket parts and accessories, and the increasing number of vehicles on the road.

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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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](#). 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.

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.

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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.

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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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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