

Surge In Vehicle Sales: A Key Driver Transforming the Automotive Aftermarket Market 2024

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Automotive Aftermarket Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The autonomous market of the automotive aftermarket is set to grow rapidly](#) in the coming years. Its worth will soar from a substantial \$406.6 billion in 2023 to an estimated \$470.24 billion in 2024, registering a compound annual growth rate CAGR of 15.6%. This generous growth in the historic period has been largely fuelled by a global upsurge in vehicle ownership, a cultural shift towards DIY maintenance, the rise of independent repair shops, changes in repairs stemming from regulatory bodies, and current vehicle customization trends.

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The automotive aftermarket market size is expected to see rapid growth in the next few years. It will grow to \$758.97 billion in 2028 at a compound annual growth rate (CAGR) of 12.7%”

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Late-stage projections indicate an even greater growth spell for the automotive aftermarket, which ought to reach a whopping \$758.97 billion in 2028, marking a compound annual growth rate CAGR of 12.7%. The forecasted growth

period shall be accompanied by a focus on service-oriented offerings, adoption of advanced materials, digital transformation, and the electrification and hybridization of vehicles. It shall be further spurred on by a spike in vehicle age, a shift in consumer preference to environmentally conscious and sustainable products, a rising demand for vehicle accessories, and innovations in replacement parts.

Increase your understanding of the automotive aftermarket with a detailed sample report here: <https://www.thebusinessresearchcompany.com/sample.aspx?id=5717&type=smp>

It's noteworthy that the increasing sales of both pre-owned and new vehicles are reminiscent of the growing demands on the automotive aftermarket. For example, it was recorded in 2021 that consumer preference for buying cars had almost returned to pre-COVID-19 levels. This was particularly common in countries like the United States & China where new and used car sales compared to pre-COVID-19 levels were at 94% and 97% respectively. In addition, there was a significant uptick in purchase intent for electric vehicles. This growing preference for new and pre-owned vehicles is thus driving the demand for automotive aftermarket.

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Among the numerous industry players in the automotive aftermarket are companies like Royal Dutch Shell PLC, Robert Bosch GmbH, ZF Friedrichshafen AG, Continental AG, Denso Corporation, Magna International Inc., and AISIN SEIKI CO. LTD. Other players include Minnesota Mining and Manufacturing Company, Faurecia SE, Valeo SA, and Lear Corporation as well as Goodyear Tire & Rubber Company, Cooper Tire & Rubber Company, Schaeffler AG, and BorgWarner Inc. to name a few.

These players and others are leaning into innovation and introducing newer solutions in the market such as the latest aftermarket brake pads which are produced by third-party manufacturers and not the original equipment manufacturer OEM supplied by the vehicle's maker. In October 2023, for instance, Brembo S.p.A., an Italy-based automotive braking system manufacturer, announced the launch of the 'Copper Free XTRA' brake pad line. Innovations like these have the potential to bridge gaps in the aftermarket industry thereby contributing to more growth.

[The automotive aftermarket market covered in this report is segmented by](#) types, vehicle types, certification outlook, and distribution channels.

- 1 By Types: Tire, Battery, Brake Parts, Filters, Body Parts, Lighting and Electronic Components, Wheels, Exhaust Components, Turbochargers
- 2 By Vehicle Type: Passenger Cars, Commercial Vehicles
- 3 By Certification Outlook: Genuine Parts, Certified Parts, Uncertified Parts
- 4 By Distribution Channels: Offline Distribution Channel, Online Distribution Channel.

In terms of geographical spread, Asia-Pacific came out as the largest region in the automotive aftermarket in 2023 and is anticipated to be the fastest-growing region in the forecast period. Meanwhile, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa all make up the regions covered in the aftermarket's market report.

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