

Surge In Pre-Owned Vehicle Sales: A Key Driver Transforming the Automotive Garage Equipment Market 2024

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

What Is the Anticipated Growth Rate and [Market Size of the Automotive Garage Equipment Market?](#)

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The automotive garage equipment market size is expected to see strong growth in the next few years. It will grow to \$12 billion in 2028 at a compound annual growth rate (CAGR) of 8.0%.”

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Over recent years, the automotive garage equipment market size has shown notable strength, swelling from \$8.16 billion in 2023 to an anticipated \$8.81 billion in 2024. This equates to a compound annual growth rate CAGR of 8.0%, which is largely due to increasing demands for automotive repair and maintenance, stringent emission standards, independent repair shops expansion, and adherence to safety and inspection regulations.

Moreover, the market size is expected to continue its strong growth trajectory over the forthcoming years, anticipated to reach a smashing \$12 billion by 2028 at a CAGR of 8.0%. The forecasted period growth can be traced

back to factors such as the development of electric vehicle charging infrastructure, a proliferation of fleet management services, focus on energy-efficient equipment, adoption of sustainable and eco-friendly practices, retrofitting and upgradation.

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Which Trending Innovations Are Bastions to the Growth of the Automotive Garage Equipment Market?

An undeniable tide that's fuelling the growth of the automotive garage equipment market is the advent of autonomous vehicles. These self-driving vehicles, which can operate without human assistance, promise to bring forth a new era of convenience and efficiency in the automobile sector. As automation and self-driving solutions become increasingly prevalent, the garage equipment is evolving to accommodate these new kids on the block.

According to Gerber Injury Law, an Arizona-based law firm, it's forecasted that the production of self-driving cars will rocket to 800,000 units globally between 2023 and 2030. Additionally, as per statistical nuggets from Carsurance, the autonomous vehicle industry is expected to surge by 16% annually. This extraordinary surge in autonomous vehicles is thus likely to keep the growth meter of the automotive garage equipment market bobbing upwards.

Who Are the Major Players in the Automotive Garage Equipment Market?

Prominent companies operating within this industry include Robert Bosch GmbH, Continental AG, Komatsu Ltd., Boston Garage Equipment Ltd, Snap-On Incorporated, and The Lincoln Electric Company, to name a few. These titans of industry and many similar luminaries constitute the driving force of the market, keeping it humming along through innovative solutions and consistent performance.

What's Piquing Interest Amongst the Key Players in the Market?

Key industry players have been laser-focused on introducing innovations to stay ahead of the curve, including the development of automatic car washing solutions. This automated process not only provides a high level of cleanliness but also eliminates the need for manual labor. For instance, in November 2021, Istobal, a Spain-based producer of car wash equipment, unrolled M WASH4, a technically advanced, efficient, and innovative rollover that offers top-notch car cleaning in less time and in an environmentally-friendly manner.

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How Is the Automotive Garage Equipment Market Segmented?

Segregation of the automotive garage equipment market is as follows:

1 By Installation Type: Mobile, Fixed

2 By Vehicle Type: Passenger Cars, Commercial Vehicles

3 By Type: Lifting Equipment, Body Shop Equipment, Wheel and Tire Service Equipment, Vehicle Diagnostic and Testing Equipment, Washing Equipment, Other Types

4 By Application: Automotive OEM Dealerships, Franchise Stores, Independent Garages

Which Region Occupies the Lion's Share in the Automotive Garage Equipment Market?

During 2023, the Asia-Pacific region stole the limelight by clinching the largest share in the automotive garage equipment market. The report encompasses all regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa, providing an insightful regional analysis.

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