

Global Automotive Parts Aftermarket Set for 5.6% CAGR Growth, Reaching US\$ 1,048.6 Million by 2034

The automotive parts aftermarket is driven by vehicle aging, IoT integration, e-commerce growth, and fleet expansion, while EV adoption poses challenges.

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Fact.MR, a leading market research firm, has released a comprehensive report on the global [automotive part aftermarket](#), forecasting a robust compound annual growth rate (CAGR) of 5.6% from 2024 to 2034. The market is anticipated to escalate from US\$ 608.1 million in 2024 to a substantial US\$ 1,048.6 million by the end of 2034.



The increasing age of vehicles is a major factor driving demand in the aftermarket industry. As vehicles age, essential components such as brakes, tires, batteries, and fluids experience natural wear and tear, necessitating regular replacements. This aging vehicle population fuels the need for aftermarket products and services to ensure continued functionality, safety, and efficiency.

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In addition, technological advancements in modern vehicles have led to the widespread use of electronic systems, including sensors, control units, and onboard diagnostics. As these systems become more sophisticated, aftermarket companies are developing replacement electronic components to address potential failures, ensuring vehicle owners have reliable options for repairs and maintenance.

Another key driver is IoT integration in vehicles, which enables real-time monitoring and predictive maintenance. By collecting and analyzing real-time data, aftermarket providers can detect potential issues before they escalate, reducing unexpected breakdowns and improving

vehicle performance. This proactive approach not only enhances vehicle reliability but also strengthens consumer trust in aftermarket solutions, further driving growth in the industry.

Key Statistics & Forecasts

The market is poised for substantial growth, expected to reach US\$ 1,048.6 million by 2034, with a CAGR of 5.6% during the forecast period. Among vehicle types, passenger cars are expected to dominate the market, holding a projected market share of 54.9% by 2034, driven by increasing vehicle ownership and aftermarket demand.

In terms of product segments, tires are anticipated to hold a 16.4% market share in 2034, signifying their sustained demand as a critical replacement component. Factors such as frequent tire wear, seasonal replacements, and regulatory safety standards continue to drive the demand for high-quality aftermarket tires.

From a regional perspective, China is expected to capture a significant share of the global market, with an estimated valuation of US\$ 329.0 million by 2034. The country's expanding automotive sector, growing consumer demand, and strong manufacturing capabilities contribute to this dominance. Additionally, East Asia is projected to experience a CAGR of 6.6% during the forecast period, further reinforcing the region's critical role in market expansion. These trends highlight the growing demand for aftermarket automotive components and the strong influence of East Asia in shaping the industry's future.

Key players in Automotive Part Aftermarket:

Key players in the Automotive Part Aftermarket are Hitachi Astemo Ltd.; Robert Bosch GmbH; Michelin; Denso Corporation; Magna International; Continental AG; Valeo SA; Bridgestone; Gabriel India Limited; Bajaj Auto Ltd.

Growth of the Passenger Car Aftermarket Driven by Aging Vehicles and Tire Replacements

The increasing number of passenger cars on the road, fueled by global population growth, urbanization, and rising disposable incomes, has significantly boosted the demand for aftermarket parts. As vehicles age, they require maintenance and replacement components such as brakes, batteries, and exhaust systems, leading to steady aftermarket growth. Consumers are keeping their vehicles for longer periods, further driving demand for replacement parts and maintenance services. Additionally, many car owners seek aftermarket products to customize their vehicles, including aesthetic enhancements, performance upgrades, and interior modifications, which contribute to the expansion of the aftermarket segment.

Seasonal variations and changing weather conditions also play a crucial role in aftermarket demand, especially for tires. Consumers frequently switch between winter and summer tires, creating periodic demand for replacements. The overall rise in both new and used vehicle sales

directly correlates with an increased need for replacement tires, as tires have a relatively high replacement frequency due to wear, punctures, and damage. Moreover, stringent road safety regulations mandate the use of tires that meet specific safety standards, encouraging consumers to invest in high-quality aftermarket tires. These factors collectively drive the steady expansion of the passenger car aftermarket, particularly in the replacement tire segment.

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Competitive Landscape

Hitachi Astemo Ltd. is a global automotive technology company recognized for its advanced automotive systems and components. The company offers a diverse range of automotive products, including powertrain systems, electronic control units, and various components that enhance vehicle efficiency and performance. Similarly, Robert Bosch GmbH is a leading global supplier of technology and services, operating across multiple sectors, including automotive. In the automotive aftermarket, Bosch is well known for its high-quality automotive parts and systems. The company provides a comprehensive portfolio of aftermarket components, covering powertrain, safety systems, electrical systems, and more, ensuring reliability and performance for a wide range of vehicles.

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