

Automotive Aftermarket Industry to Reach USD 568.19 Billion by 2032, exhibiting a CAGR of 3.5%

Key Companies Covered in the automotive aftermarket industry report are Denso Corporation, Magna International Inc., Continental AG, ZF Friedrichshafen AG

PUNE, MAHARASHTRA, INDIA, March 20, 2025 /EINPresswire.com/ -- The global [automotive aftermarket](#) size was valued at USD 418.95 billion in 2023. The market is projected to grow from USD 430.51 billion in 2024 to USD 568.19 billion by 2032, exhibiting a CAGR of 3.5% during the forecast period.



Automotive Aftermarket

The automotive aftermarket refers to the secondary market within the automobile industry that provides replacement parts, accessories, and services after a vehicle is sold by the original equipment manufacturer (OEM). This sector includes manufacturing, distribution, retailing, and installation of vehicle parts. The aftermarket plays a crucial role in ensuring vehicle longevity, performance enhancement, and personalization.

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North America dominated the global market with a share of 31.64% in 2023.”

Fortune Business Insights

With an increasing global vehicle fleet, technological advancements, and rising consumer demand for vehicle customization, the automotive aftermarket has experienced significant growth. It caters to both individual

consumers who require parts for maintenance and repair and businesses such as fleet operators, insurance companies, and service providers.

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Market Trends:

1. Growth in E-commerce and Digital Platforms

The rise of e-commerce platforms has significantly impacted the automotive aftermarket industry. Consumers are shifting towards online purchases of spare parts, accessories, and services due to the convenience, competitive pricing, and variety offered by digital marketplaces. Companies like Amazon, eBay, and dedicated automotive parts platforms are reshaping distribution channels.

For example, in June 2022, Bosch launched an updated online platform to enhance customer experience, offering seamless product comparisons and compatibility checks. Similarly, partnerships between automotive brands and e-commerce platforms have strengthened the supply chain and logistics network.

2. Aging Vehicle Population Driving Demand

The average vehicle age is increasing globally, leading to a rise in demand for aftermarket parts and services. As cars remain on the road longer, they require frequent maintenance and part replacements, including brakes, batteries, filters, and tires.

- In 2021, the average vehicle age in the U.S. reached 12.1 years, an increase from 11.9 years in 2020 (IHS Markit).
- In 2023, the European Automobile Manufacturers' Association (ACEA) reported that the average vehicle age in the European Union (EU) was 12 years, with countries like Greece having vehicles as old as 17 years.
- In India, vehicle sales surged in FY 2022-23, leading to increased demand for aftermarket components.

Older vehicles require frequent repairs, boosting the demand for replacement parts, lubricants, and diagnostic services.

3. Electrification and Sustainability in the Aftermarket

The increasing adoption of electric vehicles (EVs) and hybrid vehicles is reshaping the aftermarket landscape. While EVs require fewer mechanical components, they demand specialized battery management systems, charging infrastructure, and electronic components. Companies are now focusing on EV-compatible tires, braking systems, and lightweight components. For instance:

- Yokohama Tire introduced ADVAN Sport EV A/S, a high-performance tire specifically designed for EVs.
- ZF Friedrichshafen AG and Bosch are investing in aftermarket EV components and diagnostic tools.

Growth Drivers of the Automotive Aftermarket

1. Rising Vehicle Ownership and Urbanization

With increasing disposable income and improved road infrastructure, vehicle ownership rates have surged globally, particularly in Asia-Pacific, Latin America, and Africa. This trend boosts aftermarket demand for maintenance, performance enhancement, and customization.

2. Technological Innovations in Aftermarket Services

Advancements in automotive diagnostics, telematics, and predictive maintenance are transforming the industry. Vehicles today come with onboard diagnostics (OBD) and sensors that provide real-time vehicle health data, allowing consumers to proactively address maintenance issues.

Additionally, AI-powered diagnostic tools and mobile-based service booking apps are making vehicle servicing more efficient and accessible.

3. Increased DIY Culture and Awareness

Consumers are becoming more knowledgeable about vehicle maintenance and repair, leading to an increase in Do-It-Yourself (DIY) repairs and aftermarket part purchases. Online tutorials, forums, and social media have further fueled this trend.

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Challenges and Restraints in the Market

1. Complexity of Modern Vehicles

The increasing complexity of advanced driver assistance systems (ADAS), electronic control units (ECUs), and hybrid powertrains makes it difficult for independent repair shops to service newer vehicles. Many manufacturers restrict access to proprietary repair data, favoring authorized dealerships.

2. Counterfeit and Low-Quality Parts

The proliferation of counterfeit parts remains a major challenge in the aftermarket industry. Fake components not only affect vehicle performance but also pose safety risks. Industry players are adopting blockchain and digital authentication technologies to combat counterfeit issues.

3. OEM Control and Extended Warranties

OEMs are increasingly offering longer warranties (5-7 years) and subscription-based services, reducing the reliance on independent aftermarket suppliers. Additionally, restrictive policies by OEMs often discourage third-party repairs and part replacements.

Regional Insights:

1. North America: Market Dominance Due to Customization Trends

North America, particularly the U.S. and Canada, leads the automotive aftermarket sector due to

high vehicle ownership rates and strong consumer demand for customization. In 2023, the North American market was valued at USD 132.54 billion.

2. Europe: High Demand Due to Older Vehicle Fleet

Europe has one of the oldest vehicle fleets, increasing demand for replacement parts and maintenance services. The EU truck fleet had an average age of 14.2 years in 2023.

3. Asia-Pacific: Fastest-Growing Market

The Asia-Pacific region, led by China, India, and Japan, is experiencing rapid growth due to rising vehicle production, increasing disposable income, and a growing middle-class population.

Key Trends:

- Government incentives for vehicle repair and maintenance.
- Strong e-commerce penetration in automotive parts distribution.
- Rise in EV adoption, driving demand for EV-compatible aftermarket products.

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Key Players and Recent Developments

Leading companies in the automotive aftermarket industry include:

- Robert Bosch GmbH (Germany)
- Denso Corporation (Japan)
- Magna International Inc. (Canada)
- Continental AG (Germany)
- ZF Friedrichshafen AG (Germany)
- Bridgestone Corporation (Japan)
- Valeo SA (France)

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