

Automotive Repair & Service Market Grow \$1,656.21 Billion by 2031, Driven by Innovations from Europart, CarParts.com

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [automotive repair and service market](#) generated \$789.8 billion in 2021, and is projected to reach \$1,656.21 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners, and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.



Automotive Repair and Service Market Size

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Automotive repair and service are typically attributed to repairing automotive machines when they malfunction or no longer run correctly. Automotive repair and service are required to keep vehicles driving down the road. Automotive engines must be serviced regularly to keep them in good operating condition. At present, many countries are mandating stringent rules and regulations to replace car accessories after the expiry date. For instance, National Highway Traffic Safety Administration (NHTSA) has stated a new regulatory norm for car parts such as tires, rims, seat belts, and others to be manufactured initially and must be replaced according to the life span of the product. Such mandates are expected to boost the sales of passenger car accessories, thereby contributing to market growth.

In addition, the automotive repair and service market has witnessed significant growth in recent years, owing to the increased demand for improved vehicle performance & safety and the

collaboration of local shop owners with fleet operators to provide repair and maintenance services at discounted prices. Furthermore, the companies operating in the automotive repair and service industry have adopted partnerships, investments, and business expansion to increase their market share and expand their geographical presence. For instance, in December 2019, Jiffy Lube International, Inc. expanded its presence by opening a new automotive service center in Milwaukee, Wisconsin. The service center offered a wide range of automotive services for components, including brakes, tires, and engine diagnostics.

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The [key players analyzed in the global automotive repair and service market](#) report include Asbury Automotive Group (U.S.), Carmax Autocare Center (U.S.), CarParts.com, Inc. (U.S.), Europart (Germany), Firestone (U.S.), Hance's European (U.S.), Inter Cars S.A. (Poland), Jiffy Lube International, Inc. (U.S.), LKQ Corporation (U.S.), M&M Automotive (India), MEKO (Sweden), Mobivia Groupe (France), MyTVS Accessories (India), Safelite Group (U.S.), Sun Auto Service (U.S.), USA Automotive (U.S.), and Wrench, Inc. (U.S.)”

The report offers detailed segmentation of the global automotive repair and service market based on type, service provider, vehicle type, propulsion type, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest growing segments and highest revenue generation that is mentioned in the report.

Based on type, the mechanical segment held the largest market share in 2021, holding nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The maintenance services segment, on the other hand, is expected to cite the fastest CAGR of 9.0% during the forecast period.

Based on vehicle type, the passenger cars segment held the largest market share in 2021, holding nearly two-thirds of the global market, and is expected to maintain its leadership status during the forecast period. The heavy commercial vehicles segment, on the other hand, is expected to cite the fastest CAGR of 11.0% during the forecast period.

Based on propulsion type, the [internal combustion engine \(ICE\) segment held the largest market share](#) in 2021, holding 90% of the global market, and is expected to maintain its leadership status during the forecast period. The electric segment, on the other hand, is expected to cite the fastest CAGR of 15.1% during the forecast period.

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KEY FINDINGS OF THE STUDY

By type, the maintenance services segment dominated the global automotive repair and service market in terms of growth rate.

By service provider, the others segment dominated the global automotive repair and service market in terms of growth rate.

By vehicle type, the heavy commercial vehicles segment dominated the global automotive repair and service market in terms of growth rate.

By propulsion type, the electric segment dominated the global automotive repair and service market in terms of growth rate.

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