

Car Rack Market - Growth, Trends, Covid -19 Impact, and Forecast (2023 - 2028) - Mordor Intelligence

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

Currently, the car rack market is valued at USD 1213.47 million and it is expected to reach USD 1668 million registering a CAGR of 5.46% over the next five years. The report offers the market size in value (USD Million) and forecasts for all above segments.

The outbreak of the COVID-19 pandemic led to manufacturing shutdowns, lockdowns, and trade restrictions which negatively affected the automotive electro-hydraulic power steering industry. Furthermore, the traveling restrictions and the fall in the number of outdoor adventure activities massively dented the demand for car racks. Consequently, the small or large companies in the car roof rack business suffered significantly. Post-COVID-19, with the increasing demand for regular recreational activities and health benefits, the need for mountain biking and ski trips may increase, which may increase the demand for more car racks and rooftop mounts that are dependable, thus increasing the market value. Furthermore, the manufacturers are implementing contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry.

Over the next five years, the demand for additional baggage space and the growing attraction for leisure activities and tourism amongst the millennial generation are the primary reasons driving the market's growth. Quality (rust and corrosion in low-quality racks) and pricing difficulties (factors impacting the price, such as product expenses like building material/raw material, roof rack type, and brand) may limit the market's growth.

The introduction of more compact SUVs with greater practicality increased vehicular capabilities, and an increased number of competent automobiles for off-roading are driving the car rack market, as these factors will substantially improve the application of roof racks.

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Key market players are engaging in joint ventures, new product launches, and capacity expansions to address the rapidly growing car rack market. for instance

Key Highlights

October, 2022: Yakima Products Inc. announced a tie-up with Meyer Distributing, a major distributor of specialty automotive products to retailers, to distribute Yakima's products through Meyer Distributing's network to automotive retailers.

April, 2022: Polaris Inc. partnered with Rhino-Rack to offer storage products for Polaris' off-roaders and adventure vehicles.

Geographically, North America has been identified as the largest region for the car rack market due to a strong preference for outdoor adventure activities, deep penetration of leisure vehicles like motorhomes and lifestyle pickup trucks, and the presence of sizeable automotive storage OEMs. Europe and Asia-Pacific are the following biggest markets due to the growing trend of outdoor activities and tourism and the rising adoption of lifestyle vehicles like SUVs.

Car Rack Market Trends

Roof Rack Segment is Expected to Grow at a Faster rate During the Forecast Period

The roof rack segment of the car rack market is expected to gain significance over the forecast period, owing to the increasing use of campers and off-road vehicles. With rising off-road vehicle users and SUV sales, the need for roof racks is expected to increase.

In 2021, SUVs accounted for about 45.9% of the total passenger car sales worldwide, growing by 4% from the previous year, indicating the high potential for off-road applications and increased use of roof racks for long-distance traveling across the world. Also, an estimated 200 million SUVs were in operation in 2021, indicating the high potential for these vehicles and roof racks for traveling.

According to RV Industry Association, sales of camper vehicles crossed 600000 units in 2021. Camper vans are generally outfitted with racks to increase their storage capacity since campers prefer to take their camper vehicles on long outdoor vacations, often to remote locations, stuffed with daily necessities. This increase in the sales of camper vehicles is also leading to a rise in the sales of car racks.

Several OEMs also implement various techniques for passenger comfort and roof rack utility in their models. For instance,

October, 2022 : German camper specialist Ququq launched the world's first camper kit consisting of a luggage rack specially designed for VW I.D. Buzz. The equipment is priced competitively under USD 3000.

Thus the confluence of all the above factors is predicted to drive the growth of the roof rack period in the next five years.

North America to Play Key Role in Development of Car Rack Market

The car rack market in North America is expected to dominate the overall market during the forecast period. Some of the major factors driving the growth of the US market are the growing demand for vehicles from the tourism sector (car rental and taxi services), increasing demand for recreational vehicles (rising demand for recreational travels among consumers), and a large number of young people moving out to different cities in the United States for studies and work.

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The share of leisure trips in the United States was valued at more than 86% of the total tourism in 2021, indicating the huge potential for quality roof racks to be mounted on vehicles. Bicycling and hiking have been voted as the third and fifth most popular outdoor activities preferred by Canadian citizens, which usually require standard car roof racks to mount various equipment and bicycles. This factor further increases the need for car rack equipment in the country.

Although there was a decline in the number of users due to the pandemic, the packaged holidays and vacation rentals segment of Canadian tourism observed a steep rise in the users in 2021, pointing toward an expected increase in the need for multipurpose vehicles equipped with car racks for traveling needs.

With the presence of renowned roof rack manufacturers like Yakima, Allen Group, and Saris Group in the geography, the use of roof racks is expected to be the highest during the forecast period. Therefore, such factors are expected to boost the North American car rack market during the forecast period.

The market is also expected to be driven by the launching of new products by car rack OEMs. For instance

October, 2022: Lucid Motors launched new Lucid Air Crossbars accessories for Lucid Air Luxury EVs. The accessories include a new aluminum roof storage system capable of support 165 lb. of load and are available for order now, with shipping beginning in Q4 2022.

Thus, North America is likely to remain the world's largest market for car racks over the next five years due to the above factors.

Car Rack Market Competitor Analysis

The car rack market is moderately consolidated with several major and local players. Some of the major market players are Thule Group AB, Yakima Products Inc., Rhino-Rack USA LLC, Car Mate Mfg. Co. Ltd, and Cruzber. Manufacturers are looking at different and innovative designs to be installed onto vehicles that consume less space and are more practical in design aspects. They are focusing on various growth strategies, such as product developments, partnerships, and retail expansion to strengthen their position in the market. For instance,

September, 2022, Hyundai Mobis introduced new touring accessories Roof Box, Roof Basket, and Bike Carrier for Hyundai Tucson, Creta, Venue, and Kona electric SUV customers in India. These accessories have been developed in association with Thule Group AB.

October, 2022, Carmate introduced a new storage roof box called Inno which can be attached and removed as a suitcase to the roof of the vehicle. The rooftop box has a capacity of 160 liters and can accommodate chairs and tables of up to 900mm in length.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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