

Automotive Diagnostic Tools Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The automotive diagnostic tools market was valued at USD 32.71 billion in 2021, and it is expected to reach USD 44.26 billion in 2027 by registering a CAGR of above 5% during the forecast period (2022-2027).

The COVID-19 pandemic initially had a negative impact on the market as continuous lockdowns and shutdowns of manufacturing units resulted in reduced vehicle usage and a decline in transportation activities, reducing diagnostic tool usage. However, growing digitalization and the latest technologies encouraged initial tool designing and proposals to be carried out remotely with the tools available currently because of the shutdown of actual fabrication stations due to the social distancing norms, stringent lockdown, and travel restrictions.

Favorable government policies across major economies United states and Europe mandating the utilization of OBD and growing awareness of the benefits offered by the diagnostic tools are expected to drive demand in the market. Moreover, the trend of integrating innovative features into vehicles due to rising security concerns among end-users and growing complexity in connected cars is expected to further augment market growth during the forecast period. However, the high cost and complexity of scan tools are likely to act as restraints to the growth of the market.

Asia-Pacific is expected to hold the largest market share during the forecast period owing to rising vehicle production and usage coupled with rising service stations and automotive workshops. North America and Europe are also likely to witness significant growth owing to supportive environment created by governments across the region and rising awareness about safety and security in the wake of the latest technologies like connected and autonomous cars.

Automotive Diagnostic Tools Market Trends

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Passenger Cars Segment Likely to Witness Significant Growth Over the Forecast Period

The Passenger Cars segment of the Automotive Diagnostic Tools Market can be attributed to rising passenger automobile sales around the world. In addition, the increasing stringency of pollution and vehicle safety performance regulations in numerous nations further elevate the necessity of these tools in vehicles. Though the COVID-19 pandemic impacted the market negatively due to lockdowns and travel restrictions, post-pandemic consumers preferred personal vehicles over mass transportation services. The market started regaining momentum over the forecast period.

Rising awareness regarding automotive diagnostic scan tools efficiency and growing demand for sophisticated diagnostic software due to notable adoption of these tools by car manufacturers is expected to boost the scanning tools adoption in passenger cars. So, in the wake of such benefits, key players operating in the market have started launching new products and are focusing on upgrading their portfolio to strengthen their customer base. For instance,

□ In March 2021, Bosch expanded its next generation of advanced automotive diagnostic scan tool portfolio with the new ADS 625X. The ADS 625X includes a multipurpose docking station that charges the tablet and powers the VCI, providing seamless wireless updates and access to repair information without needing to be connected to the vehicle.

□ In May 2019, Pitstop and Continental announced their plans to develop a pilot test program to deliver connected car prognostics and remote vehicle diagnostics to the automotive aftermarket.

Furthermore, technological advancements in vehicles like connected cars, electric and autonomous vehicles, and complex designs are likely to further boost the adoption of fuel diagnostic tools as faults in modern vehicles are often complex and require advanced diagnostic solutions.

Asia-Pacific Region Expected to Hold Dominant Share in the Market

The Asia-Pacific region is expected to play a significant role in the market due to major automotive markets like India, China, and Japan. The region is also home to manufacturing giants, such as Hyundai, Toyota, Tata, and Honda. All the countries in the region have harmonized their OBD standards with global standards, yet gaps remain in markets such as India in implementing these standards.

As automakers in China, Japan, and South Korea have stepped up their R&D programs to develop advanced automotive technologies, such as connected cars, autonomous vehicles, and electric vehicles, the demand for automotive diagnostic tools is expected to increase. Additionally, the countries in the region have vowed to lower vehicular emissions and adopt automotive technologies for better performance and maintenance, giving rise to the demand for automotive diagnostic tools.

□ In China, the China 6 OBD provisions are similar to that of California OBD II regulations but with minor changes that exempt a few monitoring requirements to ease compliance burdens for auto manufacturers. The China 6 standards also have provisions for deficiencies in the OBD systems, exempting automakers from installing all the monitoring systems.

□ India has been experiencing high levels of pollution in its cities, and a significant part of that problem is the rise in vehicle exhaust emissions. The government adopted Bharat VI emission norms in April 2020, which has increased the number of electronic components in vehicles.

North America and Europe, followed by the Asia-Pacific region, are also expected to grow at an optimistic rate due to the growing adoption of connected cars and autonomous vehicles in the region. Moreover, stringent emission standards and supportive

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government policies mandating the usage of certain diagnostic tools like OBD further enhance the market's growth.

Automotive Diagnostic Tools Market Competitor Analysis

The Automotive diagnostics tools market is a moderately consolidated one due to several major players and local players in the automotive diagnostic tools market. Some of the major companies operating are Robert Bosch, Continental AG, Delphi Automotive, Snap-on, Softing, etc. Other companies in the market include KPIT, Carman, General Technologies Corporation, etc. Key players in the market are actively engaged in various growth strategies such as acquisitions, partnerships, new product launches, etc. For instance,

□ In March 2021, ARGO Tractors and ACTIA group announced their collaboration and started working to implement remote diagnostics and telematics in tractors. They have developed strategies and technological content for more innovative and sustainable agriculture.

□ In September 2020, Snap-on Incorporated acquired Auto Crib, Inc., a leading marketer, manufacturer, and designer of tool and asset control solutions. Snap-on Incorporated aimed to expand its tool control and productivity solutions for critical industries through this acquisition.

□ In June 2020, Continental introduced a new diagnostic tool designed to help improve technicians' productivity by streamlining vehicle diagnosis. According to Continental, the Continental Autodiagnos Pro Automotive Diagnostic System has been specially designed to help automotive technicians analyze, diagnose, and repair vehicles faster. The new scan tool can be used to service all makes and is being updated continuously as vehicles evolve.

□ In February 2020, Hella Gutmann Solutions (HGS) designed two diagnostic packages to improve affordability for workshops. The Mega macs PC has full access to HGS technical data, with wiring diagrams, symptom-based troubleshooting, and step-by-step repair guides for more than 40,000 vehicle models.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

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- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

- 5.1.1 OBD
- 5.1.2 Electric System Analyzer
- 5.1.3 Scan Tool

5.2 Vehicle Type

- 5.2.1 Passenger Cars
- 5.2.2 Commercial Vehicles

5.3 Geography

5.3.1 North America

- 5.3.1.1 United States
- 5.3.1.2 Canada
- 5.3.1.3 Rest of North America

5.3.2 Europe

- 5.3.2.1 Germany
- 5.3.2.2 United Kingdom
- 5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Rest of Europe

5.3.3 Asia-Pacific

- 5.3.3.1 India
- 5.3.3.2 China
- 5.3.3.3 Japan
- 5.3.3.4 South Korea
- 5.3.3.5 Rest of Asia-Pacific

5.3.4 Rest of the World

- 5.3.4.1 South America
- 5.3.4.2 Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles*

- 6.2.1 ACTIA Group
- 6.2.2 Delphi Automotive PLC
- 6.2.3 Continental AG
- 6.2.4 Robert Bosch GmbH
- 6.2.5 Snap-On Incorporated
- 6.2.6 Carman Scan
- 6.2.7 Vector Informatik GmbH
- 6.2.8 Softing AG
- 6.2.9 KPIT Technologies Ltd
- 6.2.10 Hella KGaA Hueck & Co.

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