

Automotive E-Tailing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Automotive E-tailing Market was valued at USD 48.5 billion in 2021 and is expected to reach USD 87.98 billion by 2027, growing at a CAGR of 12% over the forecast period (2023 - 2028).

The COVID-19 pandemic had a mixed impact on the automotive e-tailing market, as lockdowns and shutdown of manufacturing units in the initial phase of COVID-19 restricted the production across the automotive industry and a simultaneous slowdown in demand for components in the market. However, as online shopping picked up, the demand for automotive components across various internet mediums started seeing positive trends. A growing customer base is likely to continue over the forecast period.

Increasing awareness towards the Internet use by consumers and growing consumers' inclination towards online shopping owing to benefits like availability of a broad range of products, availability of branded automotive components, etc. Furthermore, increasing investments in e-commerce platforms and easy availability of cheap automotive spare parts are expected to drive demand in the market during the forecast period.

However, cybercrimes related to online transactions, lack of efficient operational activities, such as late or inaccurate delivery of products that leads to reduced value for customers, and intangible nature of the retailing business make customers skeptical about the services. The increasing presence of counterfeiting automotive parts in the market is also anticipated to limit the growth of the automotive E-tailing market.

In addition, the growing vehicle parc and the used car market are expected to offer opportunities for players to operate. Furthermore, SMBs and increased spending on e-commerce platforms support overall market growth during the forecast period. The Asia-Pacific region is expected to hold a dominant share in the market over the forecast period; China is likely to stand as the

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largest market, followed closely by the United States, because of its advanced technological infrastructure, high internet penetration, and huge vehicle population.

Automotive E-tailing Market Trends

The Infotainment and Multimedia Segment to Hold Major Share in the Market

The automotive infotainment and multimedia market has dynamic divisions, including OEMs and aftermarket players. The automotive e-tailing market is at a convergent point where startups are coming up with more services and offers and are providing the latest technology products, such as sophisticated entertainment and information systems, without compromising on the safety quotient of the vehicle.

Infotainment and multimedia are the collection of hardware and software that provides audio and video entertainment. These infotainment and multimedia systems include applications such as dashboards, connectivity devices comprising Bluetooth, and audio-video systems. Increasing demand for advanced convenience and comfort systems will grow the infotainment and multimedia market.

Consumers, especially the younger generation, are more digitally oriented, which is expected to impact the next vehicle brand purchase decision. For example, more than 70% of younger millennials cite technology and infotainment features as a must when purchasing a car. Along with these, the higher penetration rate of mobiles influences the buying channels.

The online demand for infotainment and multimedia products is also getting influenced by factors such as free shipping, more customer reviews about the product, and huge varieties in the product list, along with customization options. The automotive infotainment and multimedia products' demand through e-tailing is growing swiftly as the penetration rate of IoT is gaining traction from consumers.

North America Region is Anticipated to Play a Significant Role in the Market

The United States is expected to hold a dominant share in the entire North American region and is likely to occupy a major market share in the overall market during the forecast period. Online and mobile channels are expected to drive demand in the region as sales of auto parts across various online mediums are picking up over recent years.

Rising demand for hassle-free purchasing, the presence of well-developed infrastructure, the growing preference of regional consumers for online shopping, and the high demand for premium and luxury cars will considerably drive the market growth in the North American region. In addition, key automotive e-commerce companies in the region, such as Alibaba Group, Amazon.com, Ebay Inc., and Flipkart Internet Private Limited, further create a positive market environment.

Amazon announced its entrance into the auto parts market. Amazon announced this as the company has struck deals with major auto parts suppliers in the country, including Robert Bosch, Federal-Mogul, Dorman Products, and Cardone Industries, to sell their auto parts directly through Amazon. The company has kept its auto parts prices averagely of 23% less than its brick-and-mortar rivals, such as Autozone, Advance Auto Parts, and O'Reilly Auto Parts.

E-tailing sellers continue to expand their auto parts businesses and improve their quick, on-time parts delivery services. Moreover, several niche online auto parts retailers are also doing great work by serving the very narrow segments of the auto parts market. This may also help boost e-tailing auto parts sales in the North American region over the forecast period.

Automotive E-tailing Market Competitor Analysis

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The automotive e-tailing market is dominated by several players, like AutoZone Inc., Alibaba Group Holding Limited, Amazon.com Inc., Walmart Inc., eBay Inc., O'Reilly Automotive Inc., and Flipkart. The market has witnessed several developments in vehicle manufacturers establishing their e-commerce portals and e-commerce giants acquiring local companies to expand their footprint worldwide. A few such instances are mentioned below:

In 2021, Walmart developed new technology to allow shoppers to buy items online and pick up the purchases at the store. These businesses also will be able to add products to Walmart's online marketplace with just a few clicks. To offer a suite of cloud-based services, Walmart has partnered with Adobe, which will sell the software through a subscription.

In 2021, Amazon announced that it would acquire Catamaran's stake in Prione Business Services. Prione Business Services provides digital and internet services to Indian small and medium-sized businesses, while Catamaran is a venture capital and private equity investment firm.

In 2019, Online commerce giant eBay relaunched its dedicated mobile app for car sellers and buyers. The eBay Motors app has been in beta for a few months, and version 1.0 is now live for Android and iOS. The new incarnation sports several notable automated features to help people sell their vehicles, including an image-categorization tool that groups photos by type. It was built using Google's Auto ML Vision Edge tool for Firebase.

Additional Benefits:

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

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