

Passenger Car Accessories Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

Currently, the Passenger Car Accessories Market is valued at USD 170 billion and is expected to reach USD 300 billion, growing at a CAGR of over 10% over the next five years.

The Covid-19 pandemic had a negative impact on the market owing to the global lockdown and social distancing norms implemented. This reduced the need to travel and also eliminated the chances of market growth in the aftermarket segment, forcing a significant economic slowdown of the market. As automotive manufacturers have resumed operations due to steadily rising automobile sales in countries with a limited number of COVID-19 cases, the market is likely to recover during the forecast.

Automotive sales in major markets like the United States, China, and India increased due to the demand generated by the post-COVID-19 economic recovery. For instance, in 2021, 14.9 million light vehicles were sold in the United States, a growth of 2.5% over 2020. 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. For instance

Key Highlights

In September 2020, Continental AG announced the expansion of its structural program Transformation 2019-2029 by including additional measures for cost reduction. The expanded program is anticipated to deliver cost savings of up to USD 1 billion per year from 2023 onwards to Continental AG. The plan aims to reduce the headcount at Continental AG by 30000 till 2029, including 13000 redundancies in Germany.

Over the long term, rising sales of automotive infotainment systems due to growing smartphone penetration and increasing

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adoption of high-speed internet, rising preference for connectivity features over mechanical specification of the cars in the minds of young vehicle buyers, increasing application of IoT in the vehicles, rising preference for improving the aesthetic appeal of automobiles and growing sales of connected, electric and autonomous vehicles are anticipated to produce strong growth in the passenger cars accessories market during the forecast period.

Geographically, Asia Pacific is predicted to be the largest market for passenger car accessories due to the presence of major automobile accessories OEMs, higher penetration of connected vehicles in markets like China, Japan, and South Korea, as well as rapidly expanding internet connectivity in Asia-Pacific.

Key players are forming new partnerships with automobile OEMs which is further expected to expand the market for passenger car accessories market. For instance

Key Highlights

In November 2022, Harman International, a Samsung Electronics company, announced a partnership with Renault SA to supply Renault Austral with new custom-designed, high-performance Harman Kardon loudspeakers.

Thus the aforementioned factors are projected to grow the passenger cars market during the forecast period.

Passenger Car Accessories Market Trends

Infotainment System Dominates the Interiors Accessories Market

A basic infotainment system in a modern vehicle comes equipped with a CD player, Bluetooth, USB port, lighter port, aux port, video panel, radio, GPS, multiple speakers, and control panels.

The use of infotainment systems in advanced automobiles, such as connected cars and autonomous vehicles, has been continually increasing due to the preference of car buyers for the connectivity features of an automobile over its mechanical specifications. The market for infotainment systems may be further strengthened by investments made by automobile manufacturers and tech companies, as well as joint ventures between automobile component manufacturers and tech companies. For instance,

In October 2022, Hyundai Mobis and Luxoft announced a new deal to promote their newly developed In-vehicle Infotainment (IVI) platform for sale to third-party automobile manufacturers. The two companies jointly developed 'The IVI platform, named Mobis Infotainment System (MIS), which can fully control six displays -- a digital cluster, an augmented reality heads-up display, a center stack display, and three displays for passenger seats. It was unveiled at International Suppliers Fair held in Germany in October 2022.

The rising usage of IoT, navigation systems, and growing internet penetration further accelerate the sales of automobile infotainment systems. Many manufacturers are launching their new vehicles equipped with touchscreen-based infotainment systems as a standard feature that will further propel the market for automotive infotainment systems. For instance,

In June 2022, Maruti Suzuki, the largest passenger vehicle manufacturer in India, launched the new generation of its sub 4m SUV Maruti Suzuki Brezza with a 9-inch touchscreen infotainment system named SMART PLAY PRO+.

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The increase in automation and autonomous driving vehicles is expected to increase further the demand for electronics in the interior systems of vehicles. The extensive use of digital platforms in software-defined vehicles is expected to further drive the market during the forecast period. For instance

In November 2022, Qualcomm Technologies Inc. and Renault SA teamed to develop high-performance digital platforms for the next generation of Renault vehicles. According to this agreement, Qualcomm will supply its Snapdragon digital chassis to support digital cockpit, connectivity, and Advanced Driver Assistance Systems (ADAS) in the next-generation Renault vehicles.

Thus the aforementioned factors are anticipated to maintain infotainment systems' dominance of the passenger interior accessories markets.

Asia Pacific to exhibit the largest growth rate

Asia-Pacific is estimated to be the largest market for automobile accessories because of the significant presence of automobile accessories OEMs, high sales of connected cars due to preference for connectivity features in automobiles by young, affluent vehicles buyers, widespread adoption of smartphones, and rising Internet penetration and growing sales of electric and autonomous vehicles.

The shift from simple audio systems to touchscreen infotainment systems that support multiple features, such as navigation, Apple CarPlay, Android Auto, Telematics, etc., is driving the demand for infotainment systems in countries such as India and China. Earlier, the infotainment system in a vehicle was offered only on the top-spec trim. However, OEMs are presently offering infotainment systems even in mid- and entry-level trims. Additionally, the road infrastructure in China is developing; thus, navigation has become a must-have feature in almost all vehicles. For instance

In June 2022, Nio Inc. launched their ES7 sports utility vehicle in China, featuring an infotainment system that includes a 23-speaker surround-sound configuration.

North America and Europe are forecasted to be the following largest markets for passenger car accessories due to the significant automobile ownership, market dominance of connected vehicles, easy availability of the latest connectivity technologies like IoT and 5G, and growing sales of electric and connected vehicles.

Passenger Car Accessories Market Competitor Analysis

The market for passenger car accessories market is a fragmented one with numerous local aftermarket players. Some of the key players in the passenger car accessories market include Harman International Industries Inc., Faurecia, Denso Corporation, Robert Bosch, and Aptiv PLC, among others.

These players are engaging in new product launches, joint ventures, and expansion of their activities. For instance,

In August 2022, Bosch India and PTV Group signed an agreement to develop vehicle connectivity solutions in India.

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In June 2022, Continental AG invested in Motovis Intelligent Technologies and signed an agreement to develop autonomous mobility solutions from Level 2 to Level 4 vehicle autonomy.

In February 2022, Harman International, a Samsung Electronics company, and Microsoft announced a collaboration to integrate with Microsoft Azure Private Multi-access Edge Compute (PMEC) with the products from the Digital Transformation Solutions (DTS) business of Harman International.

Additional Benefits:

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

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