

U.S. Automotive Repair and Maintenance Service Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

Market Report | 2024-08-30 | 80 pages | Global Market Insights

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Report description:

The U.S. automotive repair and maintenance service market was valued at USD 183.5 million in 2023 and is projected to grow at a CAGR of 10.1% from 2024-2032. A significant driver of this market is the aging vehicle population in the U.S. As vehicles age, they require more frequent servicing and repairs due to wear and tear. These older vehicles, prone to mechanical issues, necessitate more maintenance than their newer counterparts. Car owners, aiming to maximize their investment and prolong their vehicles' lifespan, increasingly seek repair services. Economic factors, such as rising new car prices and market uncertainties, further incentivize owners to maintain their current vehicles rather than purchase new ones.

The overall U.S. automotive repair and maintenance service industry is classified based on service type, and vehicle type. The market is segmented by service type into exterior and structural, mechanical, maintenance services, and electrical. Dominating the market, the maintenance segment accounted for approximately USD 65.8 million in 2023 and is projected to grow at a CAGR of 10.1% in the coming years. Encompassing routine and preventive services, the maintenance segment plays a pivotal role in the U.S. automotive repair and maintenance service market. The segment's growth is fueled by increasing awareness among vehicle owners about the significance of regular maintenance in avoiding costly repairs and boosting vehicle performance. Segmented by vehicle type, the U.S. automotive repair and maintenance service market includes passenger cars, two-wheelers, electric vehicles, hybrid vehicles, commercial vehicles, and luxury vehicles. Passenger cars dominate the market with a share of approximately 34.4% and are expected to grow at a CAGR of 11.6% during the forecast period. Given the vast number of passenger cars and their varied maintenance requirements, this segment is a focal point in the U.S. automotive repair and maintenance service market. The rising trend of preventive maintenance and extended service plans underscores the emphasis on maintaining passenger cars in peak condition to sidestep expensive repairs and enhance longevity.

In 2023, the U.S. automotive repair and maintenance service market was valued at approximately USD 183.5 million. The industry features a diverse network of service providers, from national chains to independent shops, addressing a wide array of consumer needs. With a growing vehicle population and the increasing sophistication of vehicle technologies, there's a rising demand for both routine maintenance and advanced repair services. Digital tool innovations and diagnostics are boosting service efficiency, while an emphasis on preventive maintenance signals a proactive approach to vehicle care.

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