

India Aftermarket Automotive Component Market Assessment, By Vehicle Type [Two-Wheelers, Three-Wheelers, Passenger Cars, Light Commercial Vehicles, Medium and Heavy Commercial Vehicles, Others], By Component Type [Engine Parts, Chassis Components, Braking Systems, Electrical Systems, Body Components, Safety Systems, Telematics and Connectivity Components, Others], By Sales Channel [Online, Offline], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India aftermarket automotive component market is projected to witness a CAGR of 7.10% during the forecast period FY2025-FY2032, growing from USD 11.56 billion in FY2024 to USD 20.01 billion in FY2032. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to a significant rise in automobiles on the street, technological advancements, rising disposable income, and the advent of electric vehicles and connected vehicle technology.

India automotive industry is flourishing, showcasing growth every year, and with that, the demand for aftermarket automotive components is increasing. This booming sector can be attributed to several factors, including the growing middle-class population. With increased income, consumers increasingly seek premium and customized vehicle parts. The desire to enhance the aesthetics and performance of the vehicle with high-quality, affordable parts is growing the aftermarket automotive components market further. Moreover, aging vehicles also play a crucial role in driving the demand for aftermarket components. As the vehicle ages, it requires maintenance and repair parts to keep it running efficiently and safely.

Companies within the sector are actively fostering the demand by introducing new parts according to the customers' needs. Moreover, companies are trying to make the purchasing experience smooth for the customer by advancing to all the sales

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channels, including their own online store, E-commerce platforms, and offline availability. Moreover, companies are trying every unique idea that they feel would increase sales, enhance their experience, and grow the overall market of aftermarket automotive components.

For instance, in May 2022, ZF India Pvt. Ltd. opened its first integrated sales and service location in Bengaluru. Distribution, sales, retrofitting, after-sales support, diagnostics, and training are all seamlessly integrated into an innovative one-stop shop. In addition to showcasing ZF's whole portfolio which includes names like Sachs, Lemforder, TRW, and WABCO-it also makes use of cutting-edge technology to assist Indian fleet and mobility users.

Rising Vehicle Population Drives India Aftermarket Automotive Component Market Demand

India has been witnessing robust growth in domestic vehicle sales. With more vehicles on the road, the demand for service and replacement parts has surged, establishing a strong market for these components. Moreover, the increasing customer purchasing power is boosting the demand further. Customers are now looking for better aftermarket parts, offering room for auto part makers to solidify their parts manufacturing and technological advancements further. According to the data released by the Society of India Automobile Manufacturers (SIAM), India has witnessed a total domestic sale of more than 23 million in FY2023-FY2024. Furthermore, it is expected to grow due to the rise of electric cars, which is making a new place in the automobile industry. This transition towards electric vehicles propels the demand for electric vehicle components such as batteries, electric powertrains, and regenerative braking technology. Additionally, the industry has also witnessed collaborations and advancements to meet the current and anticipated higher demand in the future.

For instance, in February 2024, Sodian Energy Pvt. Ltd. launched India's first sodium-ion battery, aiming to revolutionize electric vehicles. The company plans to focus on the aftermarket before collaborating with OEMs, demonstrating strategic innovation and market insight.

Expansion of E-Commerce Propels India Aftermarket Automotive Component Market Growth

The growth of e-commerce has a big impact on the expansion of the automotive aftermarket sector. Online stores give customers multiple choices and make shopping easy. Companies can now sell straight to buyers, skipping the usual intermediaries and cutting costs. Many businesses have set up their own websites to make buying simpler, letting them offer products right to customers. Also, low prices and online deals make these parts cheaper, increasing demand. Moreover, things like online reviews and ratings help buyers know more and feel sure about their purchases. This helps consumers make smart choices and boosts the demand for aftermarket parts. Furthermore, the automotive aftermarket sector is experiencing notable acquisitions that are transforming the landscape of automotive e-commerce.

For instance, in August 2023, CEAT Ltd. acquired Tyresmore Online Private Limited, specializing in selling tires, batteries, and other vehicle accessories online. Such moves indicate a growing recognition of the importance of digital platforms in reaching consumers.

Passenger Cars to Drive India Aftermarket Automotive Component Market Growth

The growth of the India aftermarket automotive component is primarily driven by passenger cars due to their high complexity and numerous parts. These vehicles have intricate systems that need immediate repair to avoid any big accidents. Due to this concern, consumers prioritize repairs over paying a hefty amount for any massive failure. Additionally, the increasing middle-class population is boosting the number of passenger cars on the roads. This rise in vehicle numbers and higher revenue per vehicle due to costlier parts make passenger cars a significant contributor to the aftermarket automotive components market. Moreover, companies are also seeing this trend and focusing on providing good and affordable parts for customers. They recognize that meeting the demands of this growing trend requires a balance between cost and performance.

For instance, in November 2024, Uno Minda Limited launched the new car DVR 2.0 with Level 2 Advanced Driver Assistance System (ADAS) to enhance driver safety in the Indian Aftermarket. The device aims to reduce accident risks by monitoring surroundings and providing real-time alerts for potential hazards.

Northern Region to Dominate India Aftermarket Automotive Component Market

The northern region holds the largest market share of India aftermarket automotive components market owing to the presence of a large number of third-party vendors. Moreover, the northern region witnessed high urbanization and increased disposable income. Furthermore, the northern region dominates market growth owing to robust economic development and extensive logistics networks. Uttar Pradesh, Punjab, and Haryana are hubs where people prefer customizing their cars themselves rather

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than relying on factory-fitted parts and looks provided by the companies; this trend is projected to drive the growth of India's aftermarket automotive vehicle component market in the forecast period. Additionally, logistics companies and e-commerce platforms are significant in the northern region, driving increased demand and leading the market growth for aftermarket automotive vehicle components in India. In addition, companies are announcing the establishment of manufacturing facilities for automotive components to address the growing demand for high-performance and advanced components.

For instance, in December 2023, Advantec Wheels Pvt. Ltd. announced a USD 11.65 million investment in flow-forged alloy wheels, targeting India's domestic aftermarket. With a 200,000-unit plant in Jammu & Kashmir, the company aims to meet the growing demand for premium, customized alloy wheels in India.

Future Market Scenario (FY2025-FY2032F)

- Increased income of consumers and a corresponding increase in demand to install advanced car parts will foster growth in the automotive aftermarket industry.
- Investment in technological advancement and research and development by key players is enhancing the quality and variety of aftermarket components, catering to diverse vehicle segments.□
- The shift towards electric and hybrid vehicles is enhancing the aftermarket, with a growing need for specialized parts for new-age vehicles.
- Collaborations with global firms and strategic partnerships by Indian firms will increase the product portfolio for components and cater to the robust demand in the aftermarket.

Key Players Landscape and Outlook

Key companies in India aftermarket automotive components are strategically expanding their product portfolios and market presence by investing in research and development, forging partnerships, and adopting advanced technologies. By diversifying into electric and hybrid vehicle aftermarket components, these companies effectively cater to the increasing demand from eco-conscious consumers. Furthermore, as consumer preferences shift towards online purchasing, these companies are adapting their sales strategies to incorporate e-commerce platforms, thereby broadening their reach and accessibility to customers. Additionally, leveraging collaborations with global firms enhances their innovation capabilities, while robust supply chain management ensures efficient production and distribution, ultimately strengthening their competitive edge in the market. In September 2023, Anand Group and Korea's HL Group formed a JV to expand India's aftermarket business for passenger vehicles. This partnership aims to double Anand's market size and strengthen HL's presence in India by focusing on a wide range of automotive components for domestic and international markets.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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