

Automotive Service Market Growth Analysis With Investment Opportunities For 2024-2033

*The Business Research Company's
Automotive Service Market Growth
Analysis With Investment Opportunities
For 2024-2033*

LONDON, GREATER LONDON, UK, July 25, 2024 /EINPresswire.com/ -- The automotive service market has experienced robust growth in recent years, expanding from \$687.74 billion

in 2023 to \$723.74 billion in 2024 at a compound annual growth rate (CAGR) of 5.2%. The growth in the historic period can be attributed to increasing e-commerce delivery operations, increasing complexity of automotive systems, increasing production and demand for electric passenger cars, and increasing yearly maintenance spending on cabs.



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Automotive Service Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033



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Strong Future Growth Anticipated

The automotive service market is projected to continue its strong growth, reaching \$898.48 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth in the forecast period can be attributed to growing leisure and tourism industries, increase in demand for automobile production and sales, growing demand for commercial vehicles, increasing penetration of electric vehicles, increasingly using artificial intelligence-based automated vehicle.

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Growth Driver Of The Automotive Service Market

The rising adoption of electric vehicles is expected to propel the growth of the automotive service market going forward. Electric vehicles are automobiles propelled by electric motors and powered by rechargeable batteries or energy storage systems, offering a cleaner and more

sustainable alternative to traditional fossil fuel-powered vehicles. Electric vehicles (EVs) are increasing due to growing environmental concerns, governmental initiatives, and technological advancements. Automotive service for electric vehicles ensures reliability through specialized maintenance, including diagnostics, battery health checks, and software updates, fostering confidence in their sustainable and efficient operation.

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Major Players And Market Trends

Key players in the automotive service market include Volkswagen Group, Toyota Motor Corporation, Ford Motor Company, General Motors, Honda Motor Co. Ltd., Hyundai Motor Company.

Major companies operating in the automotive service market are focusing on developing innovative technologies, such as tire-changing technology, to redefine the standards of convenience, efficiency, and expert care in the automotive service industry. Tire-changing technology encompasses various tools, machines, and methods designed to facilitate the removal and installation of tires on vehicles.

Segments:

- 1) By Service Type: Maintenance Services, Mechanical, Exterior and Structural
- 2) By Provider: Franchise General Repairs, OEM Authorized Service Centers, Local Garage, Tire Stores And Repair, Other Providers
- 3) By Application: Passenger Vehicle, Commercial Vehicle

Geographical Insights: North America Leading The Market

North America was the largest region in the automotive service market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the automotive service market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Automotive Service Market Definition

Automotive service refers to the maintenance, repair, and diagnostic work performed on vehicles to ensure operation safely, efficiently, and reliably. This service is typically provided by trained technicians in service centers, dealerships, or independent repair shops to maintain the vehicle's performance, extend its lifespan, and prevent breakdowns or costly repairs through regular upkeep and timely interventions.

Automotive Service Global Market Report 2024 from [The Business Research Company](https://www.thebusinessresearchcompany.com) covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America,

USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Automotive Service Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [automotive service market size](#), automotive service market drivers and trends, automotive service market major players, automotive service competitors' revenues, automotive service market positioning, and automotive service market growth across geographies. The automotive service market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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