Passenger Car Accessories Aftermarket Set for Strong Growth, Driven by Customization & Tech Innovations

Stringent government regulations to replace, rise in the trend of vehicle customization coupled with increase in disposable income, and high focus.

OREGON, DE, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- Factors such as stringent government regulations to replace or upgrade the accessories, increase in trend of vehicle customization coupled with rise in disposable income, and high focus on well-being of drivers fuel the growth of the market. However, decrease in global vehicle production, rise in trend of shared mobility, increase in prices of raw material, and growth in trade war and high automotive import tariffs are anticipated to hamper the market growth. Further, technological advancements and growth in demand for luxurious vehicles, untapped developing markets in Africa and Asia, and advancements in in-vehicle infotainment are expected to create numerous opportunities for market expansion.

According to the report, the global passenger car accessories aftermarket size was estimated at $128.97 billion in 2018, and is anticipated to hit $248.41 billion by 2026, registering a CAGR of 8.5% from 2019 to 2026.

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Drivers, restraints, and opportunities-

Stringent government regulations to replace or upgrade the accessories, rise in the trend of vehicle customization coupled with increase in disposable income, and high focus on the well-being of drivers fuel the growth of the global passenger car accessories aftermarket. On the other hand, decrease in global vehicle production, surge in the drift toward shared mobility, rise in raw-material prices, and high automotive import tariffs restrain the growth to some extent. However, technological advancements, growth in demand for luxurious vehicles, and untapped developing markets in Africa and Asia are expected to create lucrative opportunities in the segment.

Presently, the U.S. dominates the market, followed by Mexico and Canada in North America. However, Canada is expected to grow at a higher CAGR during the forecast period. In addition, in 2018, China led the market in the Asia-Pacific region followed by Japan, India, South Korea, and rest of Asia-Pacific countries.

Technological advancements such as Bluetooth connectivity for hands-free mode in the automotive accessories market are on the rise, owing to increase in demand for attractive, comfortable, and aesthetic features in the automotive vehicles, especially passenger vehicles. However, Faurecia showcased the concept of customizable controls in January 2017 to solve the problem of bulky dashboard. This is expected to decrease the use of display screens and separate display panels. For example, control knobs can be integrated into door panels.

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The developing nations of Asia-Pacific and Africa offer numerous growth opportunities. There is a considerable demand for passenger vehicles in this region and is anticipated to increase during the forecast period. This has facilitated many automotive vehicle manufacturers to set up manufacturing plants in Africa and Asia to cater to the local demand and leverage low manufacturing costs for exporting vehicles and parts. For instance, in September 2017, Chinese car-maker BAIC opened an automotive assembly plant in South Africa that is expected to build 50,000 vehicles a year by 2022. In addition, in January 2017,Volkswagen South Africa began production at its Kenyan facility in Thika. This provides an opportunity for vendors in the African market.

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Bridgestone Corporation, CEAT Limited, Continental Corporation, Michelin, Pirelli Tyre C S.p.A., The Goodyear Tire & Rubber Company, JK Tyre & Industries Limited, MRF Limited, Sumitomo Rubber Industries, Ltd., The Yokohama Rubber Co., Ltd., Panasonic Corporation, Visteon Corporation, HARMAN International, Ford Motor Company, Audi AG, Alpine Electronics, Inc., Pioneer Corporation, BMW Group, Volkswagen AG, DENSO Corporation, Hella KGaA Hueck & Co., Hyundai Mobis, Koito Manufacturing Co., Ltd., Koninklijke Philips N.V., Osram Licht AG, Robert Bosch GmbH, Stanley Electric Co., Ltd., Valeo, Zizala Lichtsysteme GmbH, Iochpe-Maxion, CITIC Dicastal Co., Ltd., Hitachi Metals, Ltd., American Eagle Wheel, Superior Industries International, Inc., CLN group, and Borbet, Accuride Corporation.

Automotive infotainment is one of the fastest growing technologies in the automotive interior industry. In-vehicle infotainment systems comprise handset integration, head-up display, infotainment systems for driver assistance, interior personalization, and cloud-based infotainment. A lot of automotive companies launch various products with advanced features in infotainments. For instance, in September 2018, Renault-Nissan-Mitsubishi and Google joined forces for next-gen infotainment system. The launch for the same is expected by 2021. Therefore, in-vehicle infotainment provides an opportunity for vendors in the market.

Various companies are offering in-vehicle entertainment system for rear seat passengers. For instance, in April 2016, Mercedes Benz offered rear seat entertainment system for their E class saloon body type of models, which allows passengers to watch videos, play games, and movies on a 17.8 cm color screen. Furthermore, the demand for connected car platform has increased due to demand for features such as hands-free telephony, media player, connectivity, and navigation.

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Key Findings of the Study:

By type, the external accessories segment generated the highest revenue in the passenger car accessories aftermarket analysis in 2018.
LAMEA is anticipated to exhibit the highest CAGR during the forecast period while considering passenger car accessories aftermarket growth.
Latin America leads the market in the LAMEA region.
The leading companies listed in the passenger car accessories aftermarket report expects high revenue from passenger car accessories aftermarket returns.

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