

Future Market Insights

ASEAN Automotive Aftermarket Analysis Will Expand at a CAGR of 9.6% from 2016-2026

Future Market Insights has announced the addition of the "Automotive Aftermarket: ASEAN Industry Analysis and Opportunity Assessment 2016-2026" report to their offering.

Passenger car segment of the ASEAN automotive aftermarket to expand at a significant CAGR in terms of value and witness an upward growth in the coming decade

By vehicle type segment, the passenger car segment is likely to remain the most attractive segment in the ASEAN automotive aftermarket in terms of CAGR. The Passenger car segment of the ASEAN automotive aftermarket was estimated to hold more than 60% market value share and was valued at over US\$ 10 Bn by 2015 end. The Passenger car segment is projected to gain more than 1000 BPS by 2026 as compared to that in 2016, expanding at a CAGR of close to 11% over the forecast period. There has been a global increase in passenger car sales as these vehicle types are getting economical and are easily available to middle class consumers in the ASEAN automobile market.

According to our analysts, the automobile market for passenger cars is anticipated to show positive growth as customers are exhibiting increased affinity towards this form of transport. The Passenger car segment is estimated to hold more than 80% share in the total incremental opportunity between 2016 and 2026. In replacement and repair, the Passenger car segment held more than 60% share in 2015 which is double the share than the Commercial vehicle segment.

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With passenger cars emerging as favourable means of transport, the average miles driven per vehicle has increased over time. This increase in miles driven per vehicle is closely associated with more wear and tear of parts, which in turn requires timely maintenance and repair. Moreover, the quality of road infrastructure has a significant impact on the life of a vehicle and its parts. A pothole can cause a severe impact on tires or can cause wheel rim damage. The pits on the road could also lead to premature wear on shocks and struts, suspension damage, steering system misalignment, exhaust system damage or engine damage. In some countries of ASEAN there is increasing vehicle parc and these countries have poor quality road infrastructure. As a result, more wear and tear occurs thus requiring the need for replacement of parts. This particular factor is driving the growth of the ASEAN automotive aftermarket.

The aftermarket includes various interior and exterior passenger car accessories such as fancy dashboards, seat covers, pedals, dome lights, LED lights, gauges, spoilers, wheel rims, light bars, stop and tail lights, mirrors, stickers, number plates etc. These components have limited lifespan and are constantly evolving according to growing consumer demands. As a result, the ASEAN automotive aftermarket is driven by innovation in accessories and parts.

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Increase in average age of passenger cars will upsurge parts and accessories replacements

Increasing age of passenger cars and significant need for replacement of parts, repair and maintenance is driving the ASEAN automotive aftermarket

Demand for aesthetics, infotainment and comfort features in passenger cars is driving the ASEAN automotive aftermarket

Passenger car segment is projected to expand at a CAGR of more than 10% over the forecast period in Malaysia

The Passenger car segment of the Malaysia automotive aftermarket is projected to gain more than 160 BPS by 2026 as compared to that in 2016, expanding at a CAGR of more than 10% over the forecast period. The Passenger car segment accounted for more than 90.8% of the market value share of the total Malaysia automotive aftermarket in 2016 and is projected to reach 92.0% by 2026. It is also anticipated to represent an incremental \$ opportunity of more than US\$ 8,000 Mn between 2016 and 2026. Owing to economical prices offered by manufacturers in Malaysia, the Passenger car segment is expected to gain momentum in the near future due to the rise in the sales of automobiles. According to the report, the Passenger car segment is estimated to grow at a CAGR of more than 0.5% as compared to the Commercial vehicle segment in the Singapore automotive aftermarket, while in Thailand the Passenger car segment is anticipated to remain the foremost market growth segment.

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