AUTOMOTIVE AFTERMARKET INDUSTRY ANALYSIS - 2022

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After a strong rebound in 2021, the automotive aftermarket is forecast to enjoy above average growth in 2022 due to continued strong market demand tempered only by parts availability. The market has already proved its ability to price itself to recover impacts from higher costs and then will benefit from easing supply chain problems in the second half of 2022.

More than 534,000 businesses comprise the U.S. automotive aftermarket industry and form a coast-to-coast network of independent manufacturers, distributors, repair shops, marketers and retailers, small and large. At its core, this integrated grid of professionals is dedicated to providing the quality parts, products and vehicle service and repair for **288 MILLION** vehicles (including light vehicles, medium and heavy duty) on the road today.

GLOBAL STATISTICS

- More than **$1.6 TRILLION** global automotive aftermarket industry
- Approximately **1.3 BILLION** vehicles on the road

U.S. STATISTICS

- Projected for 2022, **$477 BILLION** U.S. automotive aftermarket industry (includes heavy duty)
- After a strong rebound in 2021, the aftermarket will continue to achieve above average growth of **5%+** in 2022 and more than **4%** in 2023 and 2024.
- **2.5%** of the U.S. GDP generated by motor vehicle parts manufacturers
- Vehicle parts suppliers manufacture **77%** of the value in today's cars
- The value of aftermarket parts sold in the U.S. in 2021 was **$189 billion** and is forecast to reach just under **$200 billion** in 2022.
- By 2030, **95%** of new vehicles sold globally will be connected and are estimated to deliver revenue up to $400 billion.
- Represents **3.2%** of total U.S. employment
- Motor vehicle parts suppliers are the largest sector of manufacturing jobs in the U.S.: **907,164. DIRECT JOBS** and total employment impact of **4.8 MILLION JOBS**.
- **860,000** technicians
- Average wages and benefits for a direct vehicle supplier manufacturer = **$80,000**
- Average age of vehicles = **12.1 YEARS** and expected to increase in number and in value as households choose to invest in the vehicles they own instead of buying new.
- Vehicles in aftermarket "sweet spot" 6-11 years of age are projected to increase **13%** by 2026.
- **229 MILLION** licensed drivers
- DIFM (do it for me) professional sales accounts for **76%** of total auto care sales while the DIY (do it yourself) segment sales account for 24% of the total industry.
- **OVER 32,000** parts classifications represent more than **16,000** brands in the industry
- **253,000** retail channel outlets
- E-commerce is projected to grow at a compounded annual growth rate of nearly **14%** through 2023.
- Online sales of automotive parts and accessories are forecast to grow by **50%** by 2025 to $47 billion, representing a 5 year CAGR of **8.6%**.

Sources: AASA Aftermarket Size & Forecast Report (2021) and Auto Care Association Factbook 2022. Full report available at www.autocare.org. MEMA: The Economic Impact of the Motor Vehicle Parts Manufacturing Industry on the United States (February 2021), more information at www.mema.org. AASA and Auto Care Association 2021 Joint Channel Forecast Model, conducted by IHS Markit, more information at www.aftermarketsuppliers.org and www.autocare.org. Also cited: IHS 5 Trends in 5 Minutes; IHS Markit Economics.