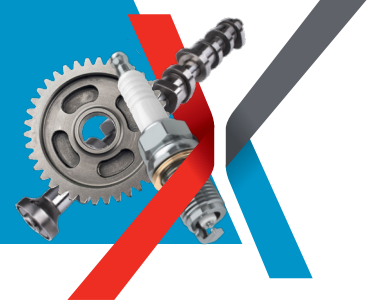


AUTOMOTIVE AFTERMARKET INDUSTRY ANALYSIS – 2023



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The automotive aftermarket grew 9.7% in 2022, outperforming expectations (previously forecast at 8.5%). With high inflation persisting, the industry is expected to grow an additional 8.1% in 2023. The auto care industry continues to show its reliability and ability to adapt across the service and retail sectors, continually adjusting to meet demand in an ever-dynamic market. While new vehicle inventory is being replenished as the supply chain pressures have eased somewhat across the industry, the vehicle parc continues to age and increasing costs of both new and used vehicles continue to encourage owners to keep their vehicles longer. These factors have provided tailwinds to the automotive aftermarket as vehicle miles traveled have returned to pre-pandemic levels.¹

More than 539,000 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 293 MILLION vehicles (including light vehicles, medium and heavy duty) on the road today.

GLOBAL STATISTICS²

- More than **\$1.8 TRILLION** global automotive aftermarket industry
- Approximately **1.5 BILLION** vehicles on the road

U.S. STATISTICS²

- Projected for 2024, **\$534 BILLION** U.S. automotive aftermarket industry (light, medium and heavy duty aftermarket)
- The light vehicle aftermarket built on 2021's strong rebound with an additional **9.7%** gain in 2022 and will continue with a gain this year of **8.1%**. After 2023, continued consumer demand and economic conditions will provide gains in the **3%–4%** range through 2026.
- **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 2022 was **\$204 BILLION** and is forecast to reach just under **\$214 BILLION** in 2023.
- 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 industry employment impact of **4.7 MILLION** jobs.
- Average wages and benefits for a direct vehicle supplier manufacturer = **\$80,000**
- **915,000+** technicians
- Average age of vehicles = **12.5 YEARS** and expected to increase in number and in value as households choose to invest in the vehicles they own instead of buying new.
- **42%** of vehicles in the aftermarket are 12+ years old. The 8-to-11-year-old segment of vehicles in operation (VIO) has the fastest growth rate over the past five years.
- The aftermarket repair share holds strong at **71%** as the most economical and convenient solution for drivers to keep their vehicles on the road safer, longer.
- **238 MILLION** licensed drivers
- DIFM (do it for me) professional sales accounts for **77.5%** of total auto care sales while the DIY (do it yourself) segment sales account for **22.5%** of the total industry.
- **252,000+** retail channel outlets
- Online sales of automotive parts and accessories are forecast to grow by **50%** between 2020 and 2025 to **\$47 billion**, representing a 5 year CAGR of **8.6%**

Sources: ¹2023 Joint Channel Forecast. ²MEMA Aftermarket Size & Forecast Report (2023) and Auto Care Association 2024 Factbook. Full report available at <https://www.autocare.org/factbook> and <https://www.mema.org/research-and-insights?market-segment=19>. 2022 Joint E-Commerce Trends and Outlook Forecast. Full report available at [autocare.org/e-commerce](https://www.mema.org/research-and-insights?market-segment=19) and <https://www.mema.org/research-and-insights?market-segment=19>. MEMA: The Economic Impact of the Motor Vehicle Parts Manufacturing Industry on the United States (February 2021), more information at www.mema.org. MEMA Aftermarket Suppliers and Auto Care Association 2023 Joint Channel Forecast Model conducted by S&P Global, more information at www.mema.org and www.autocare.org.

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