Automotive Collision Repair Market size worth $211bn by 2022

Global Automotive Collision Repair Market size is expected to reach USD 211.17 billion by 2022; according to a new research report by Global Market Insights, Inc.

Automakers are using more aluminum and carbon-based products because of stringent government-mandated mileage goals. Regulations in developed regions include ban on potentially hazardous paints and coatings. For instance, the new National Emission Standards for Hazardous Air Pollutants (NESHAP) 6H rule by the EPA is expected to impact auto body shops using paint that containing Hazardous Air Pollutants (HAPs), found in most automobile paints, clear coats and primers. U.S. automotive collision repair market size is forecast to exceed USD 42 billion by 2022.

Governments and transport authorities across different countries have it made it mandatory for automobile buyers to buy insurance coverage in case of any damage to the insured vehicle and the driver. Insurance companies try to control repair costs by encouraging car owners/policyholders to use nominated body shops with which they have agreements, including discounted labor costs, paint and parts prices.

Growing transportation of passenger and goods has resulted in considerable commercial and public transport vehicle demand. These have higher insurance requirements, which is forecast to propel automotive collision repair market size.

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Key insights from the report include:

- Paints and consumables are expected to continue witnessing steady demand over the forecast timeframe, with collected revenue forecast to exceed USD 72 billion by 2022.
- Light duty automotive collision repair market share is set to grow at 2.8% CAGR due to robust personal car sales.
- Asia Pacific is perceived as a source of automobile components as local companies and multinationals are jockeying to supply low cost components to prominent vehicle manufacturers. Owing to lack of stringent driving rules in most parts of the region, vehicular damage due to collisions have witnessed an upsurge, thereby contributing to automotive collision repair market size.
Major industry participants comprise 3M, Continental, Valeo, ZF Friedrichshafen, etc. Valeo’s product line caters to the needs of body repair professionals for repairing damages caused due to collisions. Typical parts include condensers, cooling fan units, locks, optical units, and radiators. Key players offer technical systems expertise and strong quality products to their customers throughout the vehicles’ service life.

Companies look towards ensuring brand value, strategic tie-ups, and product availability for ensuring strong automotive collision repair market share. The industry has witnessed introduction of a range of water-based paints due to their ease of use and wide range of application.

Repair centers provide services such as damage repairs, parts replacements and painting and refinishing to light and heavy vehicle owners in accordance with the terms of the insurers.

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