

¿Hacia dónde va el mercado del recambio?



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2025 AUTOMOTIVE
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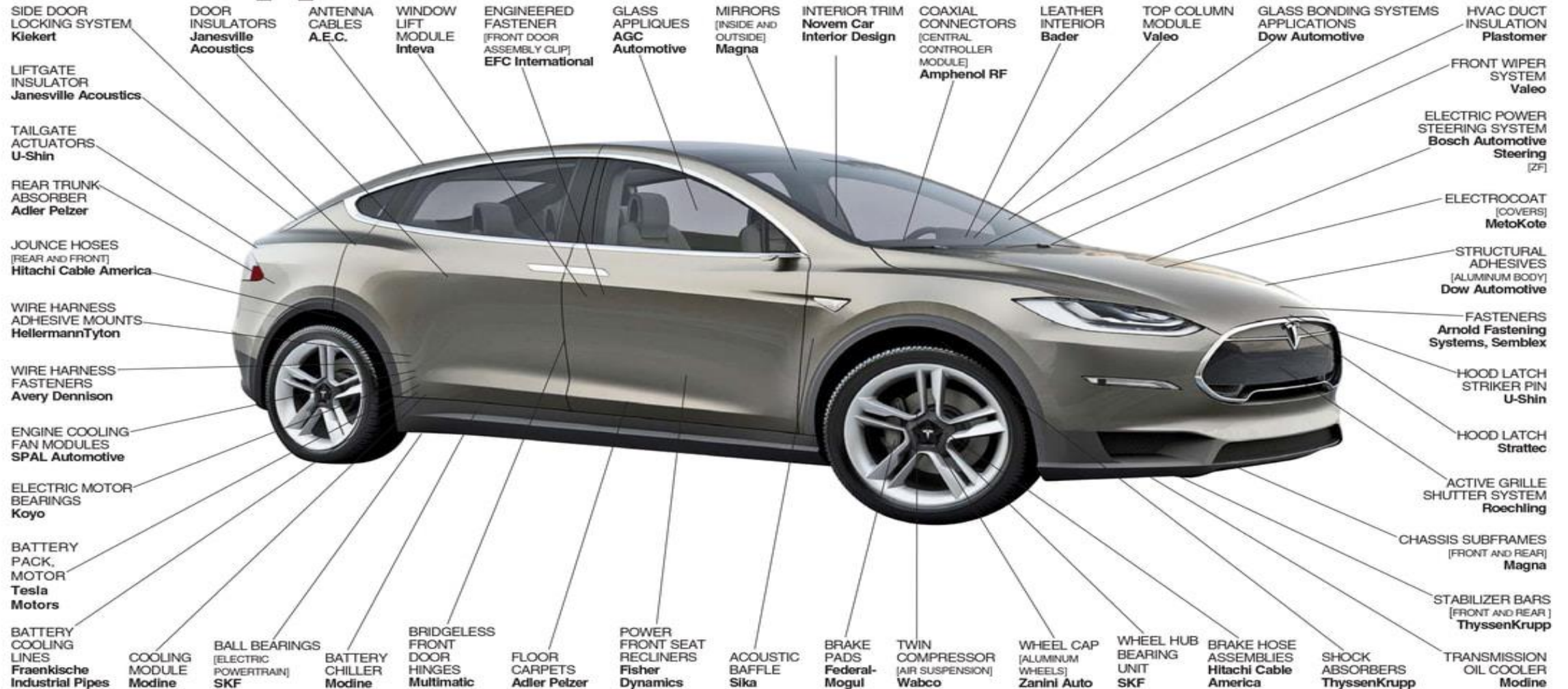
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Tesla Model X



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Source: SupplierBusiness



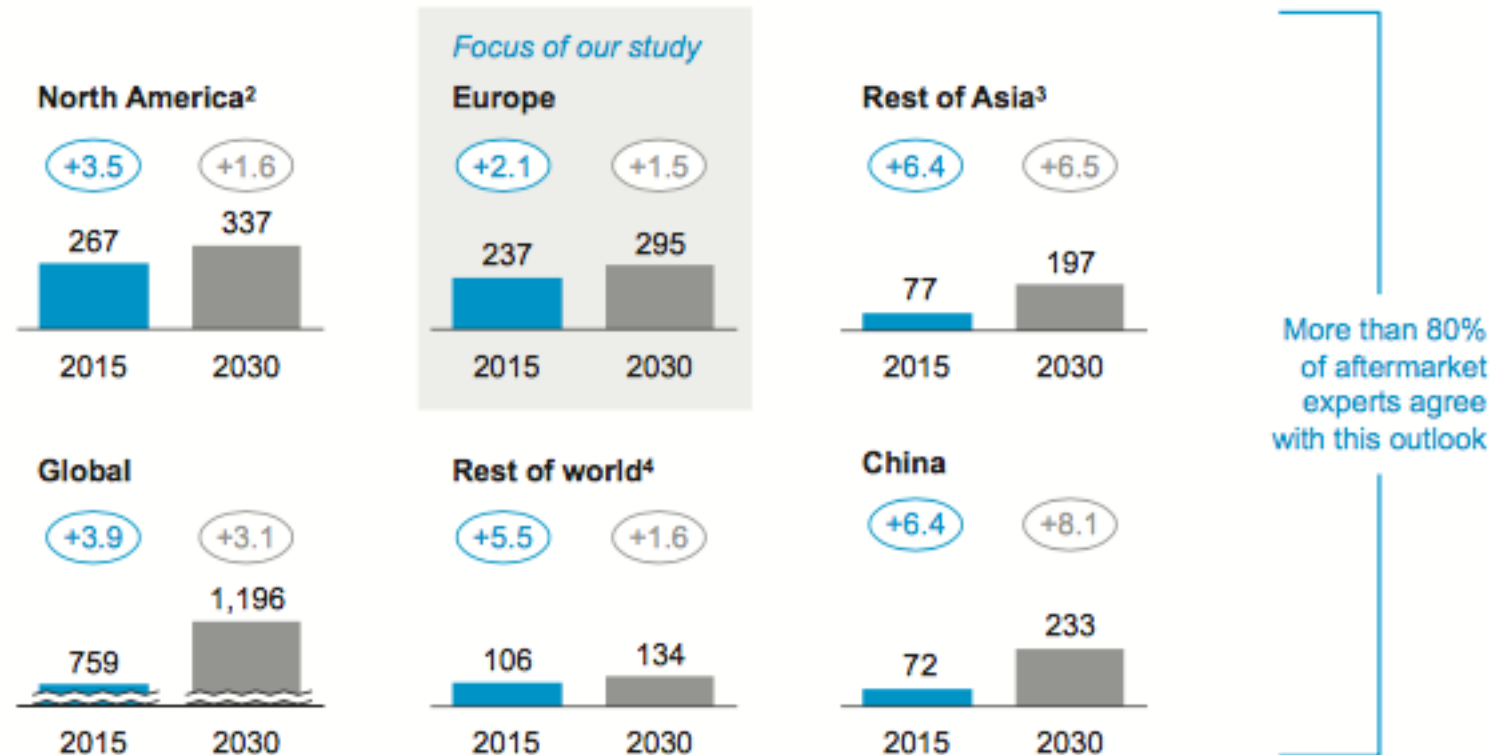
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After a period of high growth, revenues in Europe and North America are expected to almost stagnate, while Asia's will increase significantly

Total aftermarket revenues in USD bn¹

Growth p.a.
Percent

○ 2010 - 14
○ 2015 - 30







¹ Including parts, labor, maintenance, and crash-related revenues

² Including the US, Canada, and Mexico; ³ Including India; ⁴ Including South America, Africa, and Oceania

SOURCE: McKinsey market model; expert survey among CLEPA members (n = 27; February 2017)

Wear-and-tear parts currently represent the largest share of suppliers' aftermarket revenues, but services and diagnostics products are expected to drive growth













	Current AM revenue share Percent	Growth vs. avg. AM ²	Rationale (examples)
 Wear-and-tear parts	53	= 0 pp	Part quality is getting better, but average vehicle age is increasing Price pressure from Asian manufacturers
 Crash-relevant parts	12	↓ -1 pp	Enhanced car and road safety will decrease crash rates
 Services	6	↑ +3 pp	New services are emerging, e.g., fleet management and digitally-enabled services
 Diagnostics products	9	↑ +3 pp	Car data and new technologies give rise to "Diagnostics 2.0" (a new market that might be captured by OEMs)
Other ¹	20		

¹ Including engines, drivelines/powertrains, turbos

² Expected revenue growth of segment vs. average total aftermarket in the next 10 years

SOURCE: Expert survey among CLEPA members (n = 27; February 2017); expert interviews with 20 aftermarket experts

The 6 top disruptive trends will have a negative impact on automotive suppliers' revenues and profitability, and will cause significant shifts in the industry landscape

Top disruptive trends	Impact from automotive supplier perspective		
	Revenues	Profitability	Market structure ¹
 Consolidation among parts distributors	≡ No effect on size of demand	↓ Distributors are able to push prices by leveraging bargaining power	 Medium Market power of distributors increases
 OEMs aggressively expanding after-market activities	↓ Revenues from services and diagnostics might be captured by OEMs (for pure IAM players)	↓ OEMs can control many steps in the value chain and push margins	 Medium OEMs move into IAM and other value chain areas
 Digitization of channels/interfaces	≡ No effect on size of demand	↑ Higher margins due to shorter value chains (direct sales)	 High Value chain becomes shorter, some players might be cut out
 Access to car-generated data	↑ Car data is crucial to sell existing services and offers potential for new revenues	↑ Incremental revenues with higher margins	 High New products and services can be offered by all players
 Increasing influence of (digital) intermediaries	≡ No effect on size of demand	↓ Intermediaries are able to push prices by leveraging bargaining power	 Medium Market power of intermediaries increases via direct access to customers
 Increased price transparency and diversity of supply for customers	≡ No effect on size of demand	↓ Increasing competition and price transparency decrease margins	 Medium Market power of consumers and intermediaries increases

¹ Indicates shifts in market power across different players or disruption of traditional value chain activities

SOURCE: McKinsey