

# The United States Economic Overview and Growth of the Aftermarket Auto Parts Industry

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## The United States,

A highly developed mixed economy, continues to lead as the world's largest economy by nominal GDP, and is second only to China in terms of purchasing power parity (PPP). In 2024, the U.S. holds the sixth highest per capita GDP (nominal) and eighth by PPP, reflecting its strong economic output and high standard of living.

Key to this economic strength is the nation's productivity, bolstered by a well-developed transportation infrastructure and rich natural resources.

American households enjoy high average incomes, ranking sixth among Organization for Economic Co-operation and Development (OECD) member states. Despite having the highest median household income in 2021, income inequality remains one of the highest among developed nations. The U.S. plays a pivotal role in global trade, being the world's

largest importer and the second largest exporter, with free trade agreements spanning key partners such as Canada, Mexico, and South Korea.

*The flexibility of the U.S. labor market, though offering fewer job security guarantees due to its hire-and-fire policies, adds to the economy's adaptability and efficiency in responding to market demands.*

## The Aftermarket Auto Parts Industry in the U.S.

One sector witnessing continuous growth is the U.S. aftermarket auto parts industry.

As of 2022, this market was valued at USD 18.2 billion, with projections indicating growth to USD 22.7 billion by 2032. This represents a compound annual growth rate (CAGR) of 2.50% from 2024 to 2032.

The consistent rise in vehicle ownership and the aging fleet of cars in the U.S. contribute to the expansion of the aftermarket

industry. Consumers increasingly seek cost-effective alternatives for vehicle maintenance, repair, and upgrades, making aftermarket parts an essential segment of the broader automotive market.

Furthermore, the tractor market, which reached a value of USD 23.7 billion in 2021, is expected to grow modestly, reaching USD 24.5 billion by 2027. This slow but steady expansion underscores the importance of agricultural machinery within the U.S. economy and aligns with the broader growth of industrial sectors.

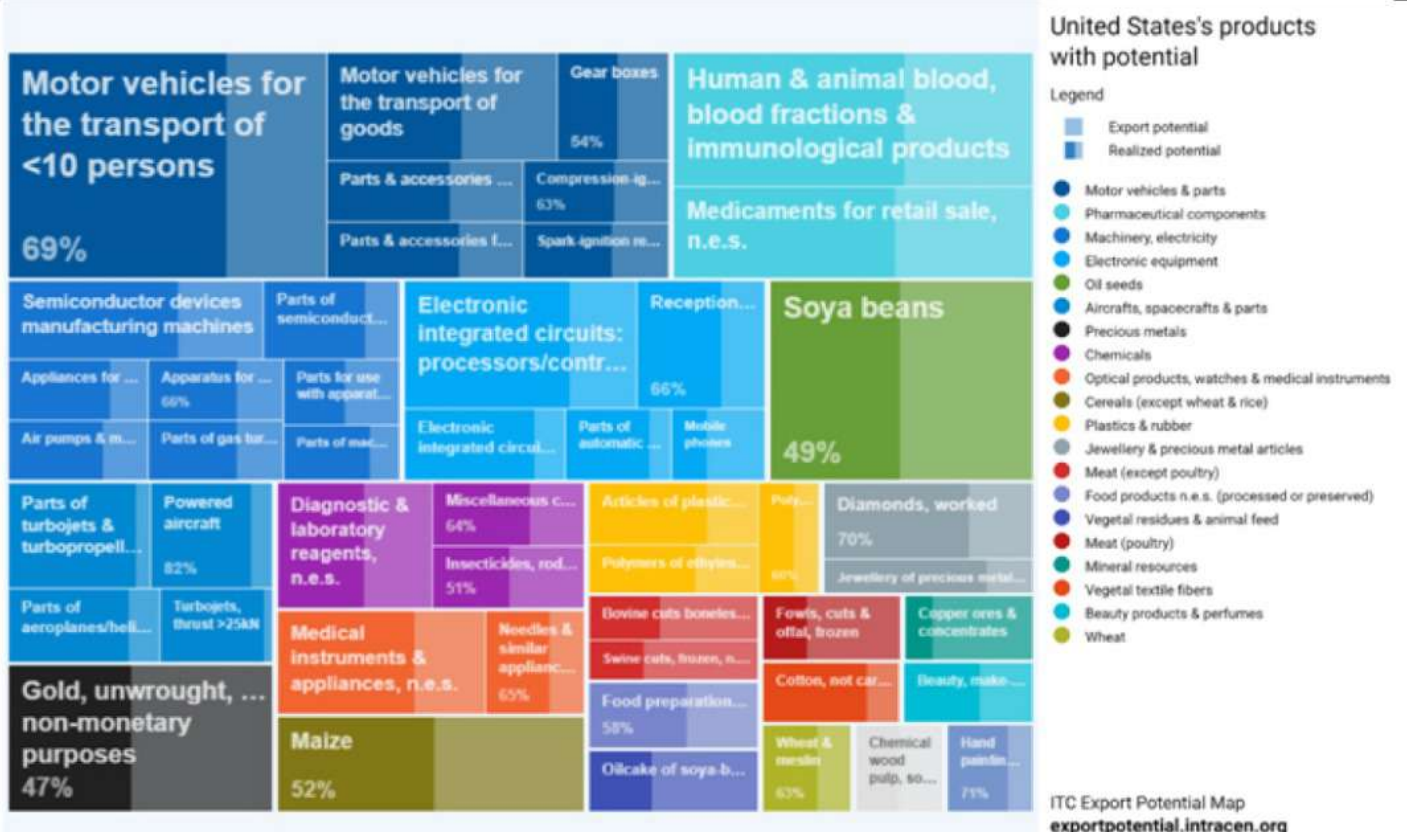
### Key Economic Indicators:

- Population: 333 million
- GDP Annual Growth: 3.1%
- GDP Per Capita: USD 76,239
- Inflation Rate: 2.5%
- Interest Rate: 5.50%
- Government Debt to GDP Ratio: 123.8%
- Import Tariffs: 1.5% to 14% (Vary by parts)

### Key findings

The products with greatest export potential from United States to World are Motor vehicles for the transport of <10 persons, Soya beans, and Human & animal blood, blood fractions & immunological products.

Soya beans shows the largest absolute difference between



potential and actual exports in value terms, leaving room to realize additional exports worth \$27 bn. (Source: ITC)

**Transportation Options**

- **By Air:** The travel duration

between these cities in a non-stop flight is usually around 16h 35 m.

**Karachi to New York flights**

- **By Sea:** The quickest way to get

from Karachi to New York by ship will take about 31 days 18h and departs from Port Qasim (PKBQM) and arrives into New York (USNYC). There are vessels departing 2-4 times a week on this route.

**Key Events in USA 2024~2025 (Upcoming Exhibitions)**

05~07 Nov 2024	AAPEX 2024	Automotive Aftermarket Products International Expo. AAPEX is your connection to automotive aftermarket industry leaders and innovators all in one place06	The Venetian Expo, at 201 Sands Ave., Las Vegas, NV 89109, and at Caesar's Forum, 3911 S Koval Ln, Las Vegas, NV 89109.
Tentative Dates 23 ~ 26 January 2025	TACOMA RV SHOW 2025	Specialized fair of camper vans, caravans and camping. The Tacoma RV Show gives you the opportunity to see hundreds of the latest makes and models of recreational vehicles	Tacoma Dome 2727 E D St Tacoma, WA 98421-1299 USA
Tentative Dates 20 ~ 23 August 2025	IVT OFF-HIGHWAY VEHICLE TECHNOLOGY CONFERENCE & EXPO USA 2025	IVT Off-Highway Vehicle Technology Conference & Expo showcases the latest industrial vehicle technologies, from cabin designs and components to powertrains, hydraulics, materials, testing equipment and autonomous-operation know-how	Donald E. Stephens Convention Center 5555 N. River Road Rosemont, IL 60018.847-629-2220.USA
Tentative Dates 23 ~ 25 August 2025	GOODGUYS WEST COAST NATIONALS PLEASANTON 2025	Finest Car Fair in California. GOODGUYS WEST COAST NATIONALS	Alameda County Fairgrounds 4501 Pleasanton Avenue

		PLEASANTON features attractive hot rods, muscle automobiles, classic vehicles, vintage models, trucks, Tools & kits, Street machines, automotive, used cars, customized personal vehicles	Pleasanton, California 94566 <u>USA</u>
Tentative Date 22 Sep 2025	20 ~ INDIANAPOLIS FALL BOAT & RV SHOW 2025	The Indianapolis Fall Boat & RV Show offers the unique opportunity for consumers to see, try and buy from a wide selection of new, used and end-of-year boat and RV models at unbeatable prices	<u>Indiana State Fairgrounds</u> 1202 E. 38th Street Indianapolis, IN 46205 <u>USA</u>
Tentative Date 21~22 Oct 2025	THE BATTERY SHOW - NORTH AMERICA 2025	North America's leading Event for cutting-edge battery Technology	<u>Huntington Place Convention Center</u> 1 Washington Boulevard Detroit, MI 48226 <u>USA</u>

In conclusion, while the U.S. economy continues to thrive, with sustained growth and innovation in key sectors like the aftermarket auto parts industry, challenges

such as income inequality and fluctuating market conditions remain. However, the flexibility of its labor market, strong trade relationships, and technological

advancements are expected to keep the U.S. economy on a growth trajectory for years to come.

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