

2025

Automotive Manufacturing

Surplus Asset Market Trends Report

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Automotive Manufacturing Surplus Asset Market Trends Report

In 2023 and early 2024, the automotive supplier market saw a significant rebound from the effects of the COVID-19 pandemic. Valued at between USD 651.9 and 662.5 billion in 2022, it is projected to reach USD 1.1 trillion between 2023 and 2030, growing at a CAGR of 6 - 6.8% (Expert Market Research, 2024; Vyas, 2024; Hancock, 2023).

The rising demand for cars, driven partly by urbanization, is propelling the growth of the auto parts industry. To stay competitive, manufacturers innovate with technologies that enhance vehicle performance, safety, and efficiency (Soroka and Luman, 2024; Hancock, 2023). The industry also focuses on the move towards carbon neutrality, which has brought governments worldwide to enforce strict vehicle emission regulations, thereby pushing manufacturers to make fuel-efficient engines (Soroka and Luman, 2024; Hancock, 2023).

This market report discusses trends affecting the automotive industry in general (with a specific focus on the automotive parts manufacturing industry), lists regional trends, and trends shaping the surplus of automotive production assets.

Key drivers for the growth of the automotive parts manufacturing market

The global auto parts market is growing rapidly, especially in electric and autonomous vehicle technology. The increasing number of electric cars (particularly in the European Union) is driving demand for specialized components like sensors, radar, and lidar. The shift towards light commercial, sports, and alternative fuel vehicles is spurring innovation in the transmission, drivetrain, brake, and steering parts. Manufacturers are developing advanced solutions to meet these evolving needs; however, traditional parts such as engine, electrical, drive, transmission, suspension, and braking components still dominate the market (Technavio, 2024).

- Technological advancements in braking components and headlamps are fueling market growth. High-performance braking systems now include regenerative braking, brake-by-wire, and electronic stability control.
- 3D printing is increasingly used to produce auto parts, with many made from synthetic materials. The demand for hybrid and all-electric vehicles is also boosting market growth.
- E-commerce platforms are seeing revenue growth due to the rise in the availability of automotive aftermarket parts. Online channels drive revenue growth in the automotive aftermarket, with a shift towards online sales year on year. This trend is expected to continue, fueling market growth (Technavio, 2024).

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Key challenges facing the automotive industry (including automotive parts manufacturing)

Brain Drain: The automotive industry faces a 40% job turnover rate, largely due to poor compensation. The COVID-19 pandemic worsened this with mass resignations and layoffs, leading to a loss of institutional and technical knowledge and talent.

Aging Workforce: Nearly 25% of manufacturing workers are over 55, and the retirement of baby boomers exacerbates the industry's struggle to retain quality talent. Many organizations are only moderately capable of retaining and transferring knowledge to younger employees.

Skill Redundancy: Industry 4.0 and electrification have made many labor-intensive workflows obsolete. Manufacturers now have excess talent with outdated skills.

Product Innovation and Compliance: OEMs and suppliers must balance innovation with compliance. Meeting customer expectations while adhering to regulations is challenging and requires a new approach to product development. More on compliance and regulations will be presented below.

Customer Preferences: With 60% of car buyers under 45 expecting data-rich, contactless experiences, manufacturers must reorient their strategies to focus on customer-centricity and electromobility.

Resource Availability: Manufacturers should track their resource requirements using IoT and smart technologies. They must secure raw materials and components at reasonable rates while exploring circular economy models and managing supply chain risks.

New Product Demand and Jobs: The shift to electric vehicles will create new jobs, but the U.S. must invest in local production of batteries and drivetrains. This transition requires technical skills in software, data analytics, and robotics.

Agile Operations: OEMs should adopt agile methods to introduce new products and respond to supply chain disruptions. Agile models help align stakeholders and scale innovations.

Unlocking Data Potential: Accurate data and analytics are crucial for competitive advantage. Automotive ERP software can centralize processes and improve customer engagement and product personalization.

Building Risk Resilience: The industry must adopt risk management strategies and invest in AI-powered tools to predict and mitigate risks, ensuring supply chain and operational resilience (Cox-Little & Company, 2024).

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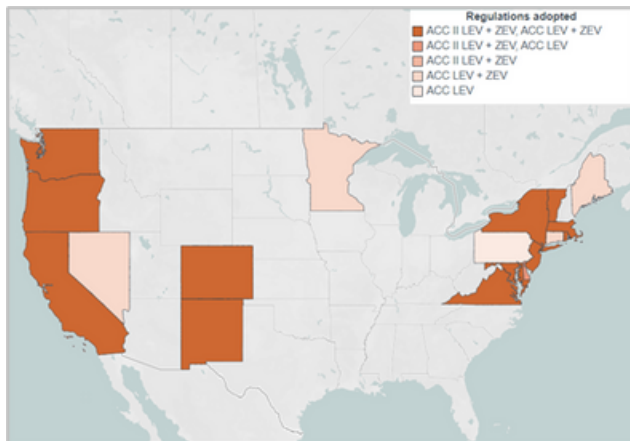
Compliance and regulations

The once-in-a-generation shift the automotive industry faces is also driven by government bodies (national and international) implementing stringent regulations for vehicle emissions, driving manufacturers to continuously develop more sustainable automotive parts (Expert Market Research, 2024).

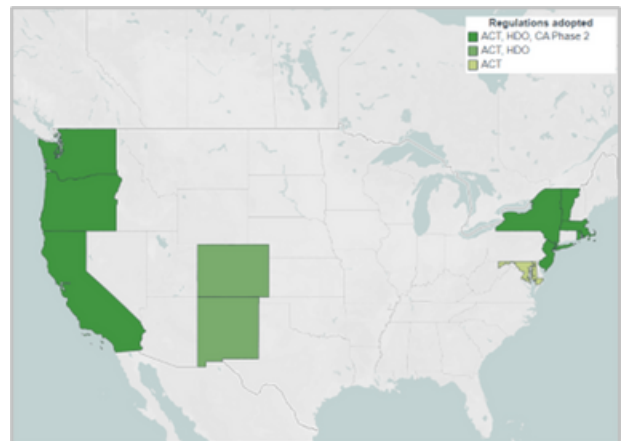
California Zero-Emission Vehicle (ZEV) regulations include the Advanced Clean Cars (ACC) regulation for the 2015–2025 vehicle model years and the Advanced Clean Cars II (ACC II) regulation for the 2026–2035 model years.

Also, the Advanced Clean Trucks (ACT) regulations contain ZEV sales requirements for medium and heavy-duty trucks, including a one-time reporting requirement for large fleets (Bui and Slowik, 2024). The Clean Air Act has provisions allowing other states to adopt these California ZEV regulations; however, the implementation varies, as seen in the maps below.

Light-duty vehicles



Medium-and-heavy-duty vehicles



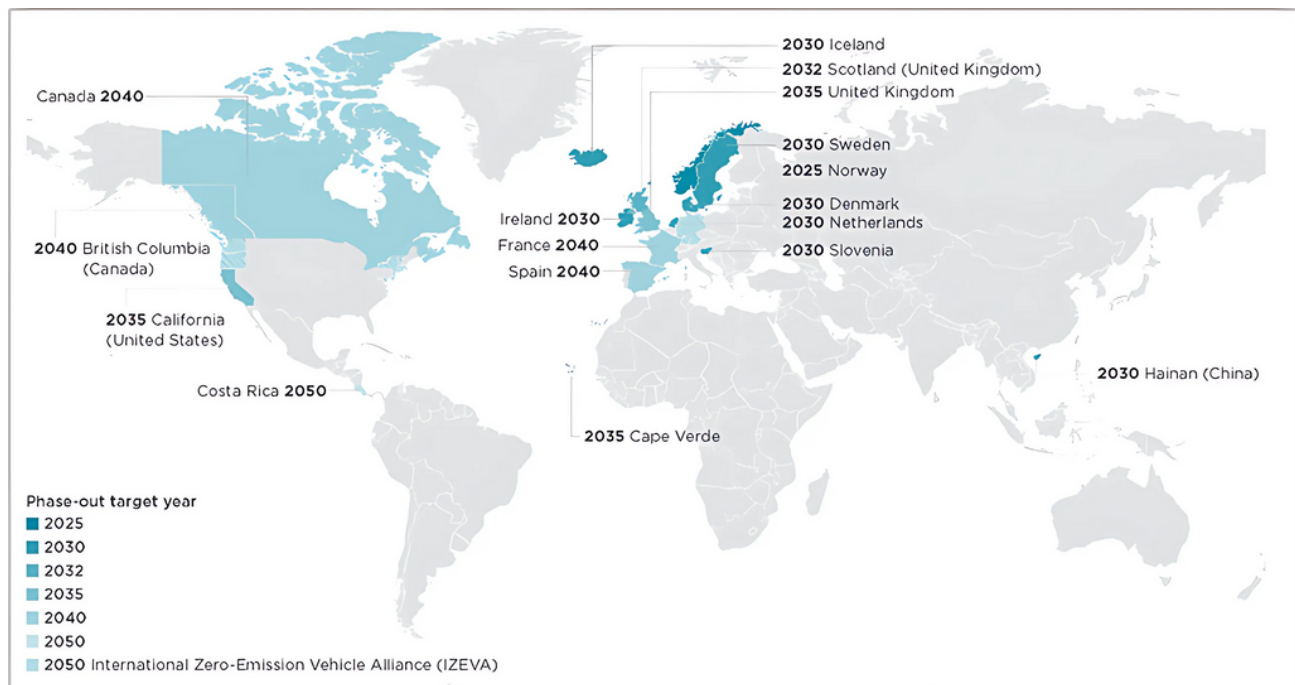
Source: Bui and Slowik, 2024

Internationally, a coalition of 23 governments has created the International Zero-Emission Vehicle Alliance (IZEVA) to expand the global ZEV market.

The map below indicates which countries have set targets for phasing out of combustion vehicles and by which year, compared to the overall agreed IZEVA target of 2050. The most ambitious is Norway, which was also one of the first adopters of electric vehicles (EVs) through substantial government subsidies and legislation introduced as early as the 1990s that included no purchase tax on EVs, no annual road tax, reduced company car tax, and free municipal parking. (Norsk Elbilforening, N/A).

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Map of countries with target years for the phase-out of combustion vehicles sales



Source: Howarth, 2024

In Asia, China is leading the way with the manufacturing of battery electric vehicles (Szirniks, 2023); however, in the phase-out of combustion engine vehicle sales, it is lagging behind Europe and the USA. The State Council has stated that new energy vehicles must account for 45% of total vehicle sales by 2027 (Sheng, 2024).

Regional overview of the automotive industry: OEMs and parts manufacturers

In terms of vehicle exports, in 2022, China surpassed Germany in light-weight exports, amounting to 3 million vehicles, compared to Germany's 2.6 million (Cornet et al., 2023). APAC is estimated to contribute 34% to the growth of the global market up to 2032 (Technavio, 2024).

When it comes to the US, in 2024, the projected revenue of the US automotive parts, accessories, and tire market is expected to amount to \$92.3 billion (Cox-Little & Company, 2024). This revenue total signals significant growth, partly driven by heightened demand for commercial vehicles in the oil and gas, agriculture, mining, and manufacturing sectors. This growth, in turn, is expected to significantly boost the demand for auto parts.

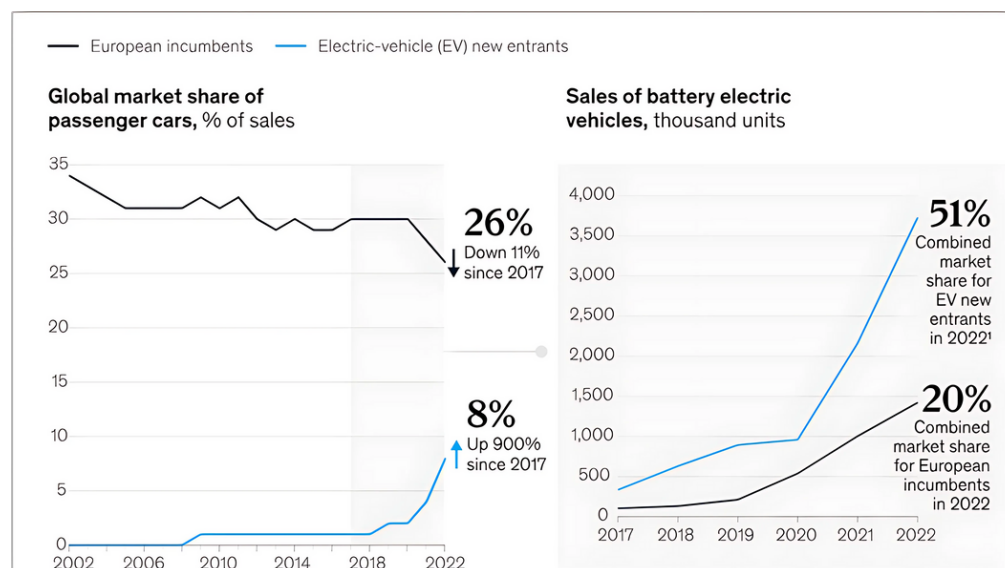
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While the automotive industry has traditionally been associated with giants from Europe and North America, these regions have, in recent years, been overtaken by emerging markets like India and Brazil, but most of all, China when it comes to auto parts manufacturing. The European automotive industry has driven prosperity, growth, employment, and innovation, significantly shaping Europe's global image. In 2022, it accounted for about 10% of Europe's exports and employed over 6% of the workforce, directly or indirectly. The industry, comprising over 17,300 companies, has been a hub of innovation, particularly in combustion engines, chassis, safety systems, and design. About 30% of global automotive patents come from Europe. R&D investments have led to advancements in sustainability and safety, enhancing fuel efficiency and reducing emissions and accidents. European automakers, especially German ones, are seen as leaders in sustainability, with ambitious goals for electric vehicles and decarbonization (Howarth, 2024).

While the brand value of the ten largest European auto companies is estimated at over \$220 billion, and five out of the ten most valuable global car brands are European, the automotive industry is undergoing rapid change (electrification, software supply issues, competition). To navigate these challenges, European car and parts manufacturers must think outside the box (Cornet et al., 2023).

European OEMs are facing increasing competition, particularly from Chinese entrants. Market conditions in Europe are becoming less favorable for local development and production, not least due to high inflation, high labor costs, and high energy costs. Since 2019, European manufacturers have lost 6% of their market share at home and 5% in China. Chinese OEMs have expanded their market share to 45% in China and, between 2020 and 2022, have significantly increased their presence in Europe. This trend is especially pronounced in the battery electric vehicle (BEV) sector, where new EV-focused companies now hold 51% of the global market, as shown in the figure below.

European incumbents vs. New Entrants in the global automotive market

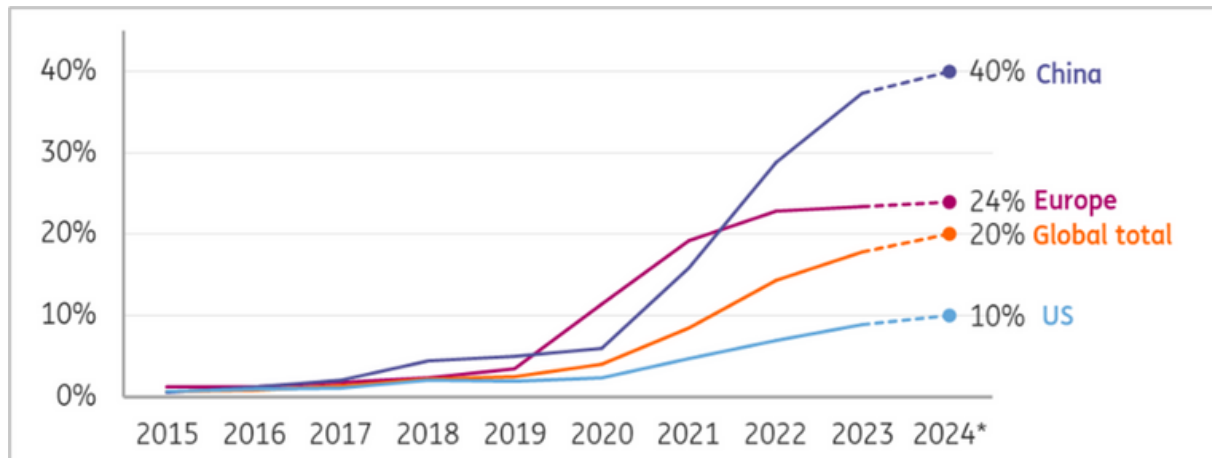


Source: Cornet et al., 2023

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Moreover, when looking at the share of electric vehicles (BEV + Plug-in Hybrid Electric Vehicles (PHEV)) as part of the total new car registrations per region, China has seen a significant jump since 2020, as seen in the figure below.

Share of electric vehicles (BEV + PHEV) as part of total new car registrations per region



Source: Soroka and Luman, 2024

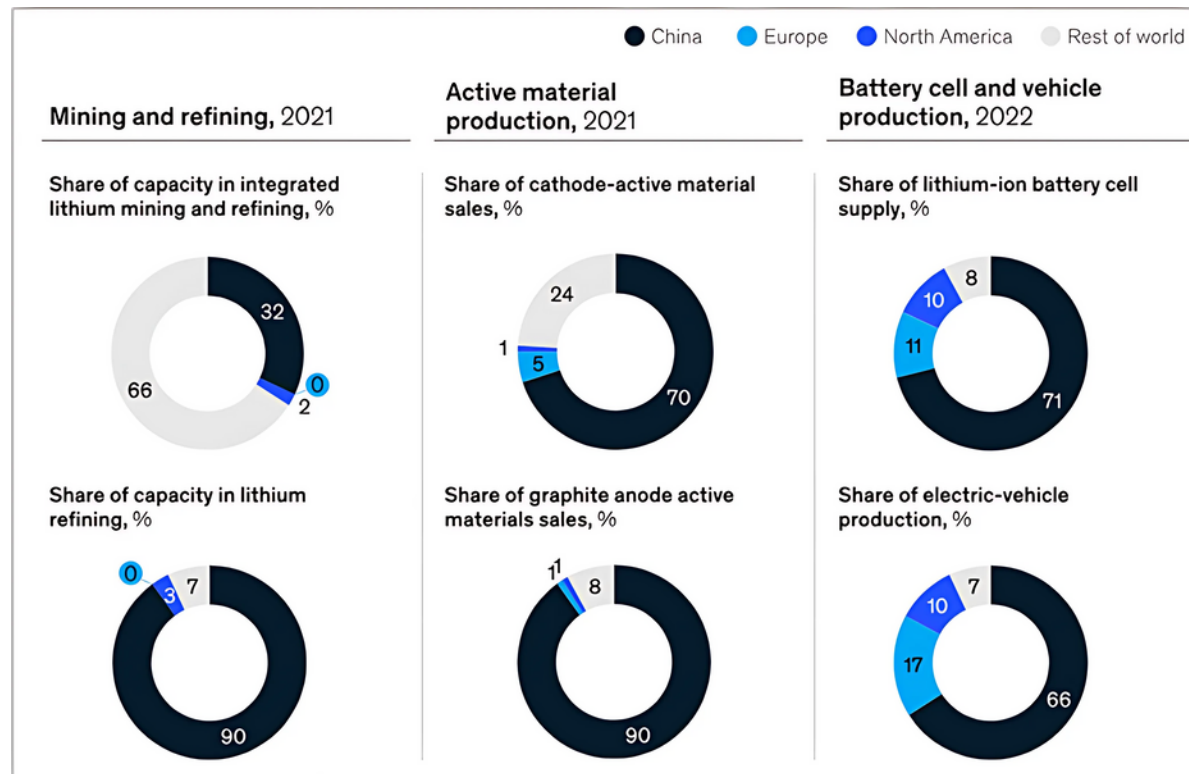
Globally, automakers and EV battery manufacturers have already committed to \$1.2 trillion in investments in the EV transition, with \$312 billion in the US, \$346 billion in Europe, and \$243 billion expected in China; the remainder is scattered across the globe. However, with uncertain market conditions as well as turbulent international politics, some auto manufacturers have decided to delay their production of EVs and instead focus on hybrid production (Wayland, 2024).

The EV transition drives the industry's emphasis away from hardware toward software, making the semiconductor and battery segments the control points of the industry, with more than a third of the value of BEVs being associated with the battery. Given that modern vehicles have as many as 150 software-based control pieces and that battery prices make up between 30-40% of production costs, the automotive parts market is looking more and more like the smartphone industry, in which software innovation either makes or breaks the manufacturer (Soroka and Luman, 2024). This transition is where new entrants make the difference, as their focus on batteries, semiconductors, and software sets them apart from traditional parts suppliers who find themselves in a squeeze between high-tech companies that produce semiconductors and batteries upstream and incumbent OEMs downstream.

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What makes this even more trying is the battery supply chain, which is largely controlled by Chinese companies as seen in the figure below.

Global Battery Supply Chain

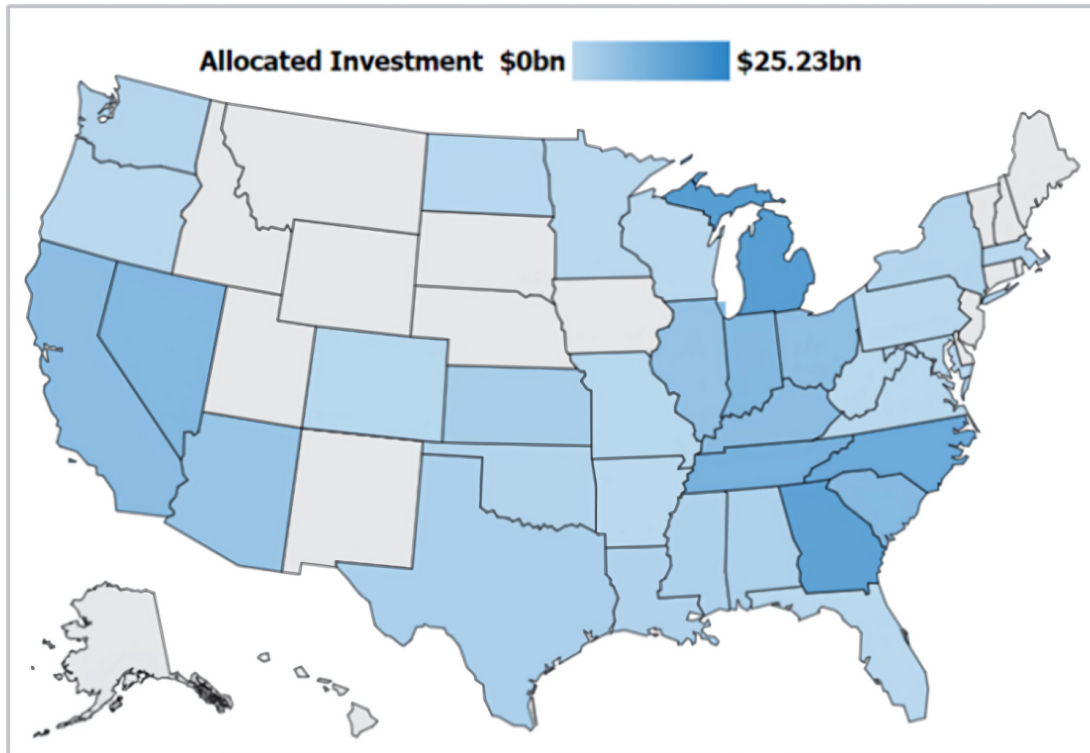


Source: Cornet et al., 2023

Due to the COVID-19 supply chain crunch impacting key parts (semiconductors) for EVs and an overreliance on China, the US government has assisted with attracting foreign investment through the introduction of the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. This legislation has led manufacturers to invest over \$312 billion in EV manufacturing facilities. Out of that, \$223 billion has already been earmarked for specific facilities and projects (Khatib, 2024). Regionally, the key beneficiaries are the Southeast, including Alabama, Georgia, North Carolina, South Carolina, and Tennessee, which have received nearly \$77 billion in investments for EV manufacturing facilities (Khatib, 2024). Georgia leads with over \$23 billion of the \$77 billion, mainly focused on battery manufacturing, as shown on the map on the following page.

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Map of allocated investment amount per state for EV and EV battery manufacturing



Source: Khatib, 2024

Factors putting new entrants into a better market position

Cost: Chinese EV manufacturers have a cost advantage, with 20-30% lower expenses than their European counterparts. To compete, European OEMs could reduce costs by up to 20% through strategic measures like structural product design, battery production integration, and boosting productivity. Battery insourcing could cut costs by three percentage points, and alternative battery chemistries could save 5-6 percentage points. The remaining 5-10% could be addressed by offering premium features such as Environmental, Social, and Governance leadership, as well as superior safety (Cornet et al., 2023).

Speed: European OEMs with a development cycle of four years (concept-to-pilot) are at a disadvantage compared to their Chinese counterparts, who need less than two years. This puts Chinese OEMs in a better position to respond to the ever-changing market trends much faster, showcasing their adaptability.

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Localization is essential to ensure a resilient supply. By 2030, Europe is expected to face a nearly 40% supply-demand gap for batteries, equating to 500 gigawatt-hours (GWh). Meeting this demand locally would require 20 additional European gigafactories and a €35 billion investment. Additionally, 37 new semiconductor fabs would be needed at a cost of €190 billion. The European Chips Act will initially provide €43 billion in subsidies. Future steps could include expanding the value chain ecosystem and securing crucial supplies through strategies like increasing safety stock and dual sourcing (Cornet et al., 2023).

These substantial changes in the automotive and automotive parts market are bound to bring changes in production lines for both cars and automotive parts. While combustion engine cars have roughly 1400 components, BEVs have roughly 200 components. This will force OEMs and their suppliers to evolve and change how components are made. According to Kingsbury (N/A), the below listed are some of the requirements in the EV industry for machining automotive parts and areas of focus:

- **Battery Manufacture:** Future EV production will be limited by battery manufacturing, which requires advanced CNC mills, lathes, and grinding machines for precision.
- **Power-train Manufacture:** EV power trains are simpler than ICE ones, allowing OEMs to adapt existing machinery with minimal changes, though at lower volumes.
- **Body Panels:** Stamping or drawing sheet metal into shapes using dies machined by 5-axis machines will remain unchanged for EVs.
- **Higher Quality:** EVs' simplicity and low maintenance needs will shift focus to higher quality parts. Manufacturers should upgrade to newer, energy-efficient machines with sensors and predictive analytics to ensure quality.
- **Lightweight:** EV parts must be lightweight, using aerospace materials and optimization technologies like generative design. Due to their intricate shapes, these complex parts take longer to manufacture.
- **Low Noise:** To maintain EVs' quiet nature, parts must be precisely machined to reduce noise, which is achievable with specialized grinding machines.

The effects of the component reduction can be mitigated in several ways, according to Meharky (N/A):

- **Substitution by similar industries:** Due to high power and efficiency needs, buses, lorries, and trains will take longer to transition to electromobility. For these vehicles, combustion engines will remain relevant for the foreseeable future, and the machine tool industry can shift focus to components for these heavy-duty vehicles.
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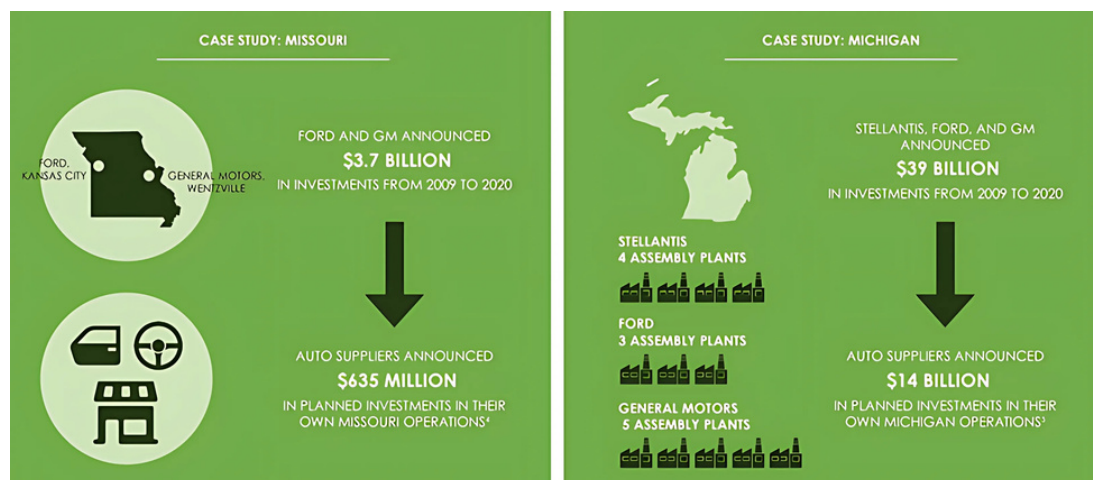
- **Economic Factors in the EV Market:** The success of electric vehicles (EVs) hinges on reducing their high initial costs, similar to how mass production lowered prices for early cars like the Ford Model T. Advances in battery technology will make EVs more affordable. Lower electricity costs, reduced maintenance costs, and tax benefits will also lower the total cost of ownership compared to traditional vehicles. This way, the rise in demand that follows will offset the reduction in component production compared to the combustion engine.
- **Barriers to Electromobility:** Despite electromobility's potential, challenges like charging infrastructure, battery capacity, and costs remain. The transition may be slower than expected, allowing the automotive industry time to adapt and innovate to meet new market demands (Meharky, N/A).

Considering how capital-intensive the global automotive industry is, it is no surprise that OEMs need to invest in new machines to keep up with innovation trends and remain competitive.

In 2024, US assembly plants are expected to spend \$6.18 billion on new equipment, a 3% increase from 2023's \$5.98 billion (Sprovieri, 2023). The average expenditure on assembly technology will rise to \$1,970,582, the highest ever recorded, up from \$1,905,175 in 2023, according to the 2023 Capital Equipment Spending Survey (Sprovieri, 2023). Spending growth is evident, with 38% of surveyed plants having capital budgets of at least \$500,000 for 2024, maintaining a trend above 30% for the past six years.

What usually follows suit with OEM's capital equipment investments is that suppliers of auto parts then have to retool and upgrade their machinery (American Automotive Policy Council, 2022). As the examples below show, in 2022, Ford, Stellantis, and GM announced several investments in their existing plants in Missouri and Michigan, with their suppliers following suit shortly after.

Capital spending of OEMs and Auto Suppliers

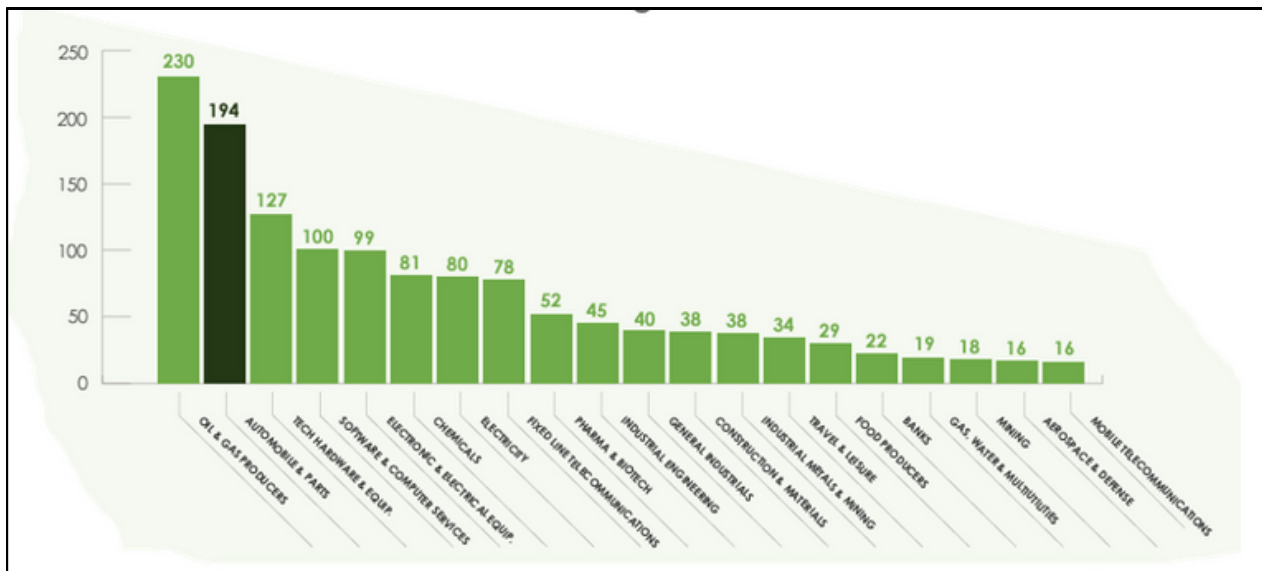


Source: American Automotive Policy Council, 2022

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According to a 2020 European Commission study that looked at 2500 of the world's top companies' capital spending, the automotive industry spent more on capital investment than any other manufacturing industry. The only industry that spent more was oil and gas, as seen in the graph below.

European industry ranking by capital spending 2018-2019



Source: American Automotive Policy Council, 2022

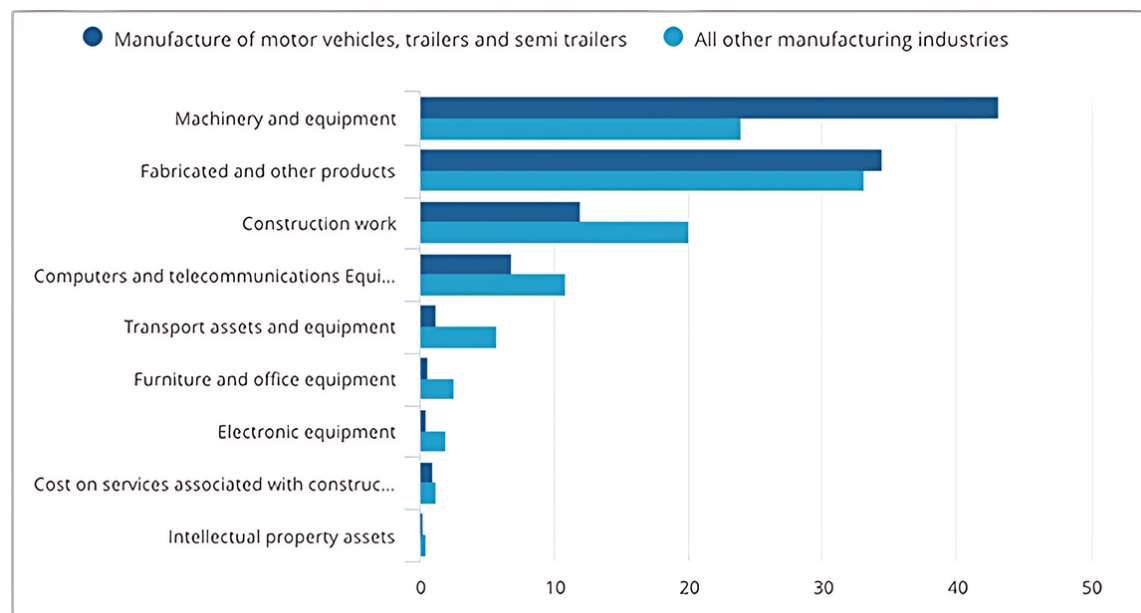
With rising capital costs and investments in new machinery, what happens with existing machines? That is capital that is often overlooked or deprioritized but that can lead to significant value if disposed of the right way. How do manufacturers know when to dispose of an asset and in which way? This question leads us to the next section, where surplus asset management will be discussed.

Surplus Asset Management

Asset management protocols are a catalyst for benefitting all industries, including OEMs and automotive parts manufacturers, by reducing acquisition costs. The implementation of preventive maintenance and asset life cycle management not only decreases the need for new equipment but also opens avenues for cost savings. In the UK alone, over 40% of capital expenditure for motor vehicle manufacturers between 2014 and 2018 was attributed to new equipment, a figure that can be reduced with effective asset management.

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UK percentage of total capital expenditure by key asset – 2014 to 2018 average



Source: Comparesoft, 2021

Using digital tools to manage automotive assets enhances operations by ensuring equipment reliability through preventive maintenance, reducing costs with increased asset visibility, and optimizing the life cycle of critical assets.

Effective asset management is crucial for monitoring and tracking manufacturing assets. Implementing a robust asset management solution helps businesses efficiently handle asset acquisition, maintenance, operation, renewal, and disposal. This detailed approach enables informed decision-making and enhances financial and operational performance (Comparesoft, 2021).

By implementing asset management, particularly asset life cycle management protocols, manufacturers can better understand when their machines must be replaced or disposed of.

Companies like Liquidity Services have the know-how and tools (AssetZone®) and the platform (AllSurplus) that can benefit any manufacturing company as they unlock value in idle and/or surplus machinery, opening the way for capital to be available for future investments. With significant expertise in over 600+ asset categories, Liquidity Services can help OEMs and auto parts manufacturers achieve maximum value from their surplus by facilitating asset redeployment or selling for high recovery.

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Conclusion

The global automotive landscape is set for rapid transformation, driven by escalating demand for electric and autonomous vehicles, increasing competition from new entrants, and ever-stricter emissions targets. Rising capital costs and substantial investments in electrification, software, and battery technology are reshaping supply chains and putting pressure on manufacturers—both OEMs and their suppliers—to upgrade or reconfigure existing production assets. This changing paradigm goes beyond merely replacing machinery: it necessitates comprehensive asset management strategies that can extend equipment life, reduce overall capital expenditure, and mitigate operational risks amid uncertain market and geopolitical conditions.

Surplus asset management is a significant lever in this context, enabling automotive producers to optimize idle or obsolete machinery and free up capital for cutting-edge investments. By digitizing and systematizing the processes for acquiring, maintaining, redeploying, or selling equipment, manufacturers can enhance resilience, improve ROI, and meet rapidly evolving regulatory standards. In a sector where the transition from combustion engines to battery-driven mobility represents not just a technological challenge but a strategic one, proactive asset life cycle management will serve as the key differentiator. Those who successfully align their equipment portfolios with emerging electrification demands while capitalizing on surplus assets are poised to lead the next era of automotive innovation and profitability.

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